نقلا عن الأصل

[illegible] Monday, warm with [illegible] Temp. [illegible] (80-68). Tuesday, [illegible] LONDON: Monday, warm [illegible] showers. Temp. [illegible] (91-70). ROME: Monday, sunny. Temp. [illegible] (93-63). NEW YORK: [illegible] sunny. Temp. 28-30 (82-86).

ADDITIONAL WEATHER—COMICS PAGE

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

29,060 * * PARIS, MONDAY, JULY 5, 1976 Established 1887

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Strike Into Uganda

Israeli Airborne Troops Rescue Hijack Hostages

From Wire Dispatches

TEL AVIV, July 4.—Airborne Israeli commandos struck at Entebbe Airport in Uganda early today, rescuing the remaining hostages held by pro-Palestinian hijackers and flying them back to Israel.

Israeli officials said 103 hostages, *most of whom* were Israelis, came back to a joyous and triumphant welcome here. They said 3 hostages, 1 Israeli officer, 7 terrorists and about 20 Ugandan soldiers were killed in an hourlong battle at Entebbe, outside the Ugandan capital of Kampala.

The Israelis said that the seven terrorists consisted of five Arabs and two Germans. They said the leader of the band was Wadiya Haddad, an Arab guerrilla chief who split with the radical Popular Front for the Liberation of Palestine.

At least 11 hostages were hospitalized in Tel Aviv. Two injured were left behind in Africa, one in Nairobi and one hospitalized in Uganda before the raid.

Uganda originally said that 100 of its soldiers were killed and reported that 11 of its Soviet-made MiG jet fighters were destroyed in the raid. President Idi Amin later said 20 Ugandan soldiers were killed and 32 injured.

Delegates at a summit meeting of the Organization of African Unity in Mauritius expressed "utter shock" and condemnation of the lightning Israeli raid.

But in Israel, people went wild with rejoicing in scenes that recalled the heady enthusiasm which followed the 1967 six-day war.

In a 20-minute report to the Knesset (parliament), Prime Minister Yitzhak Rabin did not mention the terrorists who hijacked the Air France Airbus last Sunday, nor did he say anything about Ugandan casualties in the surprise attack.

'Sand Ran Out'

"The sand ran out of the hourglass," Mr. Rabin said. He added that President Amin, "the Ugandan ruler, collaborated with the terrorists through pretense and deception."

The Prime Minister said that as the deadline drew closer "the liberation of the non-Israeli passengers exposed more and more the malignant plot against Israeli citizens." Political efforts to free the hostages "bore no fruit," he said.

Referring to an Israeli announcement on Thursday that Israel was ready to negotiate, Mr. Rabin said the government then saw negotiation as the "only means left to save our people."

He said Israel was ready to free terrorists held in Israeli jails and "it was not a time-buying tactic." But he said that while negotiations were going on "we searched for ways and means to foil the terrorists' design with our own strength."

"When the right moment came," Mr. Rabin said, a prepared program by the army and intelligence was given unanimous government approval and set into motion.

The raid "manifested Jewish brotherhood and Israeli audacity," he said. "It should heighten Jewish-Israeli pride and deserves the appreciation of the world."

"The decision on the rescue operation was that of the Israeli government and its sole responsibility. We did not make prior contact with any other government and we will not place responsibility on any state or government other than ourselves.

"The operation that rescued our dear ones from captivity will be the subject of research, poetry and legend," Mr. Rabin told the parliament.

The Israelis fought a mixed force of terrorists and Ugandan soldiers in the raid, Lt. Gen. Mordechai Gur, Israel's chief of staff, said.

Gen. Gur and the mission leader, Brig. Gen. Dan Shomron, spoke at a news conference with Defense Minister Shimon Peres, but they disclosed only scant details of the longest-range military operation Israel has ever mounted.

Questioned about how the Israeli planes had managed to *fly such a great distance without* being picked up by Arab radar, Gen. Gur replied:

"Maybe they did detect us but they probably didn't know what it was all about."

Three C-130 Hercules transport planes carried the combined force of Israeli paratroops and infantry 2,300 miles to Entebbe less than 12 hours before the hijacker's deadline of 1100 GMT today. Flying time to Entebbe was *more than five hours.*

The guerrillas, who hijacked the Airbus over Greece a week ago and brought it to Uganda, had threatened to kill the remaining hostages—mostly Israelis—unless 53 Palestinian sympathizers were released from jails in five countries.

One of the freed hostages who returned to tearful reunions at Ben Gurion Airport said that when the airborne commandos struck Entebbe he thought fighting had broken out between the hijackers and Ugandan troops surrounding the airport.

"Then all of a sudden the door burst open," said Ilan Hartuv of Jerusalem, "and our soldiers shouted at us in Hebrew: "Come on home, we've got planes for you."

"It was quick, very quick," said another rescued Israeli hostage. "We heard firing and we lay on the floor. The terrorists lay down on the floor, too."

"After a few seconds the

(Continued on Page 2. Col. 4)

Associated Press.

REUNION IN TEL AVIV—A grandmother and her grandson, one of the freed Israeli hostages, embrace after rescue.

Freed Hostages, Relatives and Israelis Rejoice Over Rescue

TEL AVIV, July 4 (UPI).—The freed hostages, red-eyed, some shaky-kneed, stood among relatives and told how it was during a week of boredom and terror.

Around them hundreds of Israelis danced in circles, drank brandy and blew triumphant blasts on rams' horns.

An old man with a thick, gray beard that reached his chest climbed on the shoulders of a burly soldier and cried, "The people of Israel live."

The hostages, brought by buses from Ben-Gurion Airport to an air force base nearby, ran across a lawn to meet husbands, wives and children who had waited for two hours.

"The first thing they asked about was their families," an army officer said.

The hostages said they were treated relatively well but the food was monotonous.

"Rice, rice, rice," said Rina Kipper, 36, a Tel Aviv housewife.

She said the Israelis kept up their morale, "because we were all in it together."

George Garfunkel of Brooklyn, a freed hostage, said he felt ignored by the U.S. government.

"They finally, finally, came after a week," he said. "Our government did not care about us, so finally the Israeli government did care."

He said that when the Israelis burst in firing their machine guns, "we ran for cover and about 10 minutes later everything was over and we were able to get out to safety."

Jerusalem resident Ilan Hartuv, who was slightly wounded in the neck by a grenade fragment, said the hostages first thought that fighting had broken out between the hijackers and Ugandan troops around the airfield.

"Then all of a sudden the door burst open and our soldiers shout-

(Continued on Page 2, Col. 1)

United Press International.

REJOICING—Part of crowd at airport in Tel Aviv that met the returning hostages.

Suarez Is Named Premier of Spain; An Advocate of Political Pluralism

By Miguel Acoca

MADRID, July 4 (WP).—King an Carlos named Adolfo Sua- z, a young, center-right estab- hment politician, as Spain's w Premier yesterday.

The appointment of the 43- ar-old friend of the King was a surprise. He succeeded Carlos ias Navarro, forced by the ing to resign last Thursday. he new Premier, an advocate of olitical pluralism, is to serve for ve years.

Mr. Suarez, who served as a inister in the last Cabinet of e late Generalissimo Francisco ranco and in the first govern- ent of the King, faces a difficult sk. The program to transform ain into a democracy is stall- ; the economy is suffering a vere depression.

The appointment does not rep- sent a departure in the mon- chy's reform program. But . Suarez is expected to provide ong leadership and to have a se working relationship with e King, something that Mr. ias did not have.

The monarch and the new Pre- er are so close, in fact, that ey attend soccer games togeth- and Mr. Suarez explains the ys to the Crown Prince, 8- ar-old Don Felipe.

Mr. Suarez also has excellent ations with the military estab- hment, particularly with re- rm-minded generals recently omoted by the King and young majors and captains who favor a representative democratic monarchy.

As minister of the National Movement (political affairs), Mr. Suarez last month masterminded parliament's overwhelming approval of a law authorizing political parties for the first time since the 1936-39 civil war.

The law virtually ended the power of the National Movement, the state party created by Franco from the rightist forces which supported the generalissimo during the conflict.

He was one of three candidates for the premiership approved earlier yesterday by the Council of the Realm. The King selected his name and announced the appointment last night after meeting with Mr. Suarez in Zarzuela Palace, the 38-year-old monarch's suburban residence.

After the council completed its voting, its president, Torcuato Fernandez Miranda, remarked: "I'm now able to provide the King what he asked for."

The council was unable to agree on candidates Friday night, apparently because of rightist opposition to the inclusion of more liberal-minded politicians such as Foreign Minister Jose Maria de Areilza.

[This evening, sources close to Mr. Areilza and Interior Minister Manuel Fraga Iribarne said it was likely the two would not accept posts in the Suarez Cabinet because they felt the new Premier was not sufficiently dedicated to a thorough reform of the system, UPI reported.

[The national news agency Cifra also reported that the two might not be in the new government. Mr. Areilza and Mr. Fraga have made no public statement on their attitude.]

Mr. Suarez will be sworn in tomorrow. He is expected to name a Cabinet of technocrats who will attempt to revive the economy. Informed sources said that members of Opus Dei, the lay Roman Catholic association which rose to prominence under Franco, will get several ministries. Opus Dei

(Continued on Page 2, Col. 8)

UPI.

Premier Adolfo Suarez

Presidency of Chamber

taly Reds Get Top Parliament Post

By Alvin Shuster

ROME, July 4 (NYT).—The mmunist party scored a major tory last night when the lead- of other major parties agreed yield to it the presidency of the amber of Deputies.

The decision, which was made a rare joint meeting of Com- inist and non-Communist lead- will give the Communists their st important parliamentary st in the history of the Italian ublic.

The president of the Chamber l be elected tomorrow when the w Parliament assembles to or- ize after last month's elec- ns.

The Communist party had de- nded either the presidency of . Chamber—the equivalent of speaker—or of the Senate. It ed its demands on its increas- parliamentary strength, which e by 71 seats in both houses in elections last month.

n the 630-seat Chamber, the mmunists gained 49 seats while Christian Democrats lost 4. Christian Democrats, retain- their lead as Italy's largest ty, hold 262 seats to the Com- nists' 228 in the Chamber.

Other Posts

he Communists are also de- ading the chairmanships of ortant committees in Parlia- nt. But there was no word last ht of which posts they were ly to get.

he Christian Democrats, who e dominated Italian politics 30 years, will retain the presi- ncy of the 315-member Senate. t is symbolically the more im- tant of the two posts because the Senate president, in effect, is the vice-president of Italy.

In the last Parliament, dissolved before the elections, the president of the Chamber was a Socialist; the Senate president was a Christian Democrat.

The Communist victory last night was aided by a decision by the Socialist party not to present its own candidate for the post.

The Socialists, who have 57 seats in the Chamber of Deputies, hold the key to the formation of the next government. The Christian Democrats have asked the Socialists to join in a new center-left coalition, but so far they have refused.

The process of government-forming will get under way formally this week after the new Parliament assembles. Premier Aldo Moro, who has been leading a caretaker administration, will step down after calling on President Giovanni Leone.

After a round of consultations, Mr. Leone will summon a Christian Democrat designated by the party and ask him to try to gather enough support from other parties to govern.

The meeting to decide the issue of the Chamber presidency yesterday was unusual in itself, since not for 30 years had the party leaders gathered at the same table for a political discussion.

On hand were Enrico Berlinguer, the Communist party leader, Benigno Zaccagnini, the Christian Democratic leader, and the party secretaries of the Socialists, Republicans, Social Democrats and Liberals.

Those not invited were the neo-Fascist Italian Social Movement, the Radical party and the leftist Proletarian Democracy group.

The Christian Democrats, although opposed to granting the Communists seats in the Cabinet, have said they would be willing to hold an open dialogue with Communists on some policies. The party insists, however, that the Communists play the role of the constructive opposition in the Parliament.

Future Sessions

Some politicians suggested last night that the joint meeting represented the forerunner of future sessions on other issues dividing the parties. The Christian Democrats, however, said it was not a precedent.

But it was clear that the influence of the Communist party in Italy was rising despite the Communist failure to overtake the Christian Democrats in the voting. The Communists also will hold one of the four vice-presidencies of the Senate.

No names were announced last night of those whom the Communists and the Christian Democrats will nominate to preside over the Chamber of Deputies and the Senate. One of the names mentioned as the Communist president of the Chamber was Alessandro Natta, now the leader of the party's deputies.

Siberia Blast Registered

UPPSALA, Sweden, July 4 (Reuters).—The Seismological Institute here registered a powerful underground explosion early today in the Semipalatinsk area of Siberia.

Big Wheat Crop Lets India Stop Purchases

LUCKNOW, India, July 4 (Reuters).—The government has stopped further wheat purchases because of the country's current bumper harvest, Food Minister Jagjivan Ram said yesterday.

Mr. Ram said that only stocks already ordered abroad would be imported. The harvest has been estimated at a record 116 million tons.

Leaders at OAU Summit 'Shocked'

Ford, Schmidt Express Satisfaction Over Raid

PARIS, July 4 (IHT).—President Ford and Chancellor Helmut Schmidt of West Germany expressed satisfaction with the Israeli liberation of hostages in Uganda in messages to Israeli Premier Yitzhak Rabin today.

Arab and African leaders at the Organization of African Unity meeting in Port Louis, Mauritius, expressed shock at the commando raid.

The Soviet press agency Tass called the raid "the latest act of piracy by the Israeli military."

President Ford sent a letter to Mr. Rabin expressing the "great satisfaction" of the American people.

Mr. Ford said the Israeli rescue thwarted "a senseless act of terrorism."

Text of Letter

The White House made public the one-paragraph letter in Philadelphia after Mr. Ford delivered a Bicentennial address at Independence Hall.

The letter read:

"Dear Mr. Prime Minister:

"The American people join me in expressing our great satisfaction that the passengers of the Air France flight seized earlier this week have been saved and a senseless act of terrorism thwarted.

"Sincerely, Gerald R. Ford."

Earlier, White House Press Secretary Ron Nessen said the United States did not know Israel was going to conduct the raid.

In Beirut, a Palestinian spokesman said the Israeli raid was as reprehensible as the hijack of the Airbus itself.

"They are all terrorists, both the Israelis and the hijackers," the spokesman said.

The Palestine Liberation Organization and the radical Popular Front for the Liberation of Palestine in Beirut have both disclaimed responsibility for the hijack.

West German Chancellor Helmut Schmidt said in a telegram to Mr. Rabin that his government noted "with deep satisfaction and great relief" the liberation of hostages from the grasp of terrorists."

A statement by government spokesman Klaus Boelling said that, "in the moment of terrorist defeat, the West German government wants to sincerely thank the Israeli, French, Swiss and Kenyan governments for their cooperation in the past difficult days."

President Idi Amin of Uganda sent an urgent message to the OAU summit meeting on Mauritius asking for its "condemnation of the Zionist invasion."

He said he will demand an emergency meeting of the UN Security Council to discuss the attack.

OAU spokesman Peter Onu said "there was an expression of utter shock" among African heads of state.

Egyptian Foreign Minister Ismail Fahmy said: "The Israeli military aggression in Uganda reflects the real terrorist image of the Zionist state. This act of aggression was directed against all governments and peoples of Africa and constitutes an open

(Continued on Page 2, Col. 3)

Cites His Efforts on Behalf of Captives

Amin Accuses Israel of 'Ingratitude'

TEL AVIV, July 4 (Reuters).—Ugandan President Idi Amin accused Israel of "ingratitude" today and said some of his soldiers were killed by Israeli commandos who freed hostages being held at Uganda's Entebbe Airport, according to an interview published by the newspaper Maariv.

A correspondent of the mass circulation paper said he telephoned the Ugandan leader at Entebbe hours after the daring rescue operation early today.

He reported that Field Marshal Amin sounded confused and upset throughout the half-hour conversation.

"I am *carrying in my hands* the bodies of my soldiers who died from bullets fired from your soldiers." President Amin was quoted as saying.

'I Fell Victim'

"I believe you reciprocated to my kindness with ingratitude. I fell victim to Israel although I defended the Israeli hostages," President Amin said.

The interviewer said President Amin repeated several times that his aim had been to secure the freedom of all the passengers and crew held by the pro-Palestinian guerrillas. He denied that his soldiers had cooperated with the hijackers, according to the newspaper.

Marshal Idi Amin

President Amin said he had planned today to continue his efforts to secure the release of the Israelis and it was for this reason that he had cut short a visit to Port Louis, Mauritius, where he had been attending a meeting of the Organization of African Unity.

"All I have left to do is count the bodies of the dead," he said.

President Amin was quoted as saying he ordered his troops not to fire at the Israeli rescue planes.

The Maariv correspondent said President Amin appeared not to know what actually had happened at the airport. The President said: "Your Hercules planes came and my soldiers did not want to fire at them as we would have shot them down.

"*Had my soldiers wanted to* fight, they would have fought, but they were killed. My soldiers were stationed 200 meters from the building and the Palestinians were inside. Ask your people when they return."

Asked whether he planned to go to Israel to explain the situation that had developed with the hijackers, President Amin replied: "What for? I don't have anything to come for. Everything is clear.

"My conduct with the Israeli hostages was proper. I will help anybody in the world to bring peace. I am not happy that you killed innocent people," he said.

President Amin was quoted as saying: "I did not cooperate with the Palestinians. I wanted to free your people. . . I am not happy, not happy at all about what happened. What you did was a bad thing," he said.

He added that he would continue his efforts to achieve peace in the Middle East, Maariv reported.

Beirut Rightists Report Second Camp Captured

BEIRUT, July 4 (UPI).—Christian military chiefs said they had seized and held most of the Tal Zaatar Palestinian refugee camp today despite fierce resistance and leftist counterattacks on all fronts in Beirut.

A cease-fire that was to have gone into effect at 2100 (GMT) Friday failed to materialize, as have numerous other truce agreements in Lebanon's 15-month civil war.

Christian rightist troops rushed the Palestinian positions by night and pushed the defenders into a corner of the surrounded enclave as the camp's shacks went up in flames.

But a Palestinian spokesman said the Moslems had beaten back another Christian assault, the 44th in 13 days, on what remained of the camp's defenses.

"They launched a heavy attack from three directions around the camp but were beaten back after a three-hour battle. Our forces remain steadfast inside the camp," he said.

House-to-house fighting erupted along the 35-mile line between Christian and Moslem Beirut as leftist guerrillas attacked to draw Christian strength away from the camp.

The wrecked stores and office buildings of the city's commercial district echoed to machine-gun fire and rocket blasts, and sniper fire raked the rubble-strewn streets of no-man's-land.

Leftist and rightist forces also clashed in the central mountains between Moslem-held Aley and the neighboring Christian stronghold of Kahale, 8 miles southeast of the capital. A leftist military communiqué said Moslem forces stormed and captured two villages in the region.

With no effective cease-fire in sight and living conditions reduced to primitive levels through the collapse of water and power systems, about 150 foreigners fled the city in a West German-organized overland convoy to Damascus today.

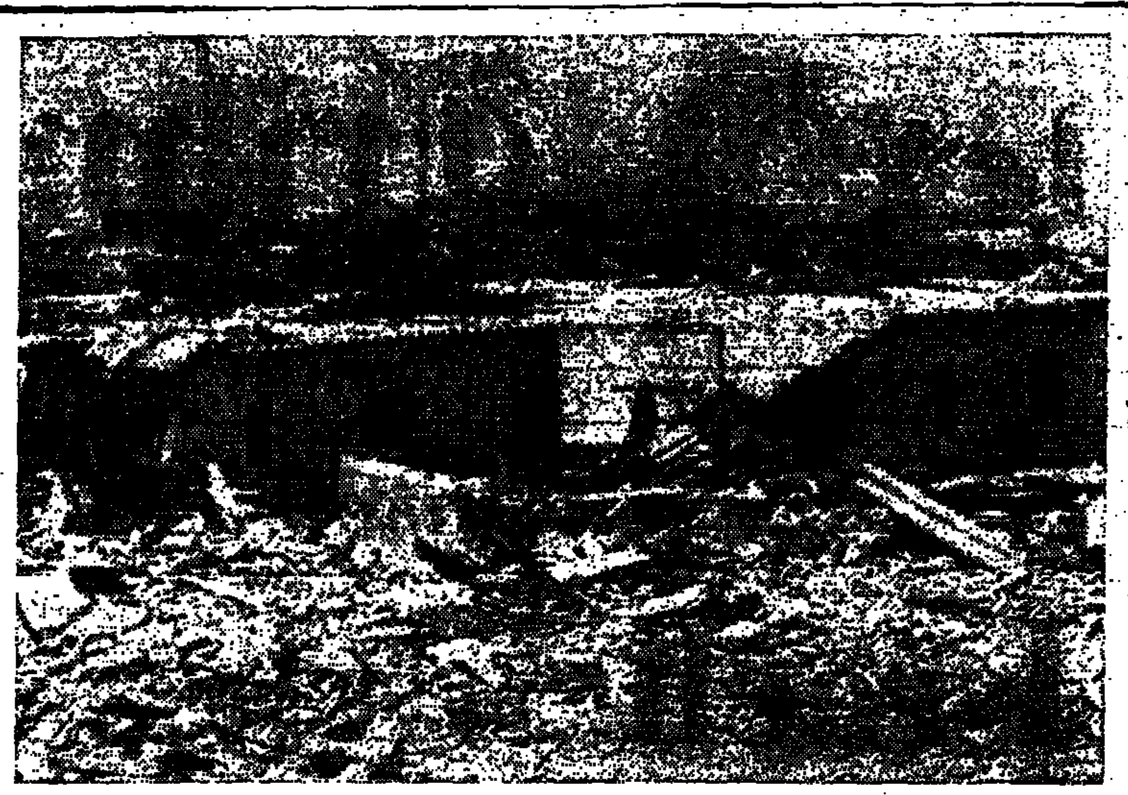
The Palestine Liberation Organization chief, Yassir Arafat, returned secretly to Beirut to take charge of the Palestinians' flagging fortunes but PLO military chiefs tacitly admitted that Tal Zaatar's fall appeared imminent.

"No man's endurance is unlimited," said PLO commander Abu Iyad.

In the last 24 hours, 170 persons were reported killed and 30 wounded. But these figures did not include the unknown number of Tal Zaatar casualties.

The Middle East News Agency, in a dispatch from Damascus, said that an Arab League peace mission made up of the league secretary-general, Mahmoud Riad, and the foreign ministers of Tunisia and Bahrain has achieved "important positive results which will be announced in the next 12 hours."

It said reports circulating in Damascus spoke of "a reconciliation meeting between the various warring parties in Lebanon" to be held in a matter of hours somewhere in the country under the auspices of the committee.



Associated Press.

A view of the outskirts of the Tal Zaatar Palestinian refugee camp taken Saturday.

Freed Hostages, Relatives and Israelis Rejoice Over Rescue

(Continued from Page 1)

ed at us in Hebrew: 'Come on home: we've got planes for you'."

Mr. Hartuv said he had spoken several times with President Idi Amin during the stay at Entebbe and that the Ugandan leader told him: "I like Israelis but I don't like their government. I like Arab governments."

"It was the longest week of my life," said Janet Omok, formerly of Madison, Wis., now married to an Israeli.

"We did think we would get out, but not that way," she said.

She said the hijackers treated them "well."

"They told us it was all a matter of days and we had to wait for our government. And we waited," she said.

"This was too fantastic," Mrs. Rina Reisfeld said as she was met by friends and relatives. "I still don't know if I believe it—it's like in a dream."

In Jerusalem, Mayor Teddy Kollek called on the city's residents to run up Israeli flags from their homes to celebrate the rescue. Shopkeepers in Haifa declared today a holiday.

Municipal workers in the Tel Aviv suburb of Ramat Gan offered to contribute a day's work to the army in recognition of the raid.

"Everything has changed," a jubilant Israeli woman said. "There is a new mood in the country. This is just what we needed."

The newspaper Maariv said: "To everyone who gave a hand to this bold operation, many thanks for this great day of pride, this day of great jubilation, for swelling the heart of the whole nation."

In Israeli eyes, the Uganda action accomplished three objectives in one stroke—it restored the armed forces to their old glory, it severely damaged the prestige of the Palestinian guerrilla movement and it ridiculed President Amin, who once publicly regretted that Hitler did not kill more Jews.

Frenchmen Return

PARIS, July 4 (UPI).—Fourteen Frenchmen and the 12-member French crew of the hijacked Air France Airbus arrived here today. A crowd of relatives and friends welcomed them at Orly Airport with shouts of "Israel, Israel."

Arabs Protest Youth's Death In West-Bank Disturbance

TEL AVIV, July 4 (AP).—Violent anti-Israel demonstrations broke out in Arab East Jerusalem and the occupied West Bank town of Nablus yesterday, witnesses reported.

In a separate demonstration, 1,000 Arabs marched through Nablus chanting slogans for the Palestine Liberation Organization. The peaceful march was a funeral procession for a teen-aged Arab killed by Israeli gunfire during a riot Friday.

Troops fired tear gas and shots in the air to disperse several hundred rock-throwing rioters in Nablus and imposed a curfew on the town center. No injuries were reported.

Israeli authorities said Friday's death and the wounding of a dozen more Arabs occurred when a mob tried to storm into the town's Christian quarter to retaliate for a Christian onslaught against a Palestinian refugee camp in Lebanon.

Some Arab informants corroborated this version but Mayor Basam Shaqa of Nablus, a Moslem, strongly denied it. He called the reports "a malicious falsehood" and said Nablus Moslems and Christians lived together "in peace and in solidarity against the Israeli occupation."

In Jerusalem, youths threw stones at Israeli troops and vehicles, witnesses said.

The West Bank, quiet for a month following riots throughout the spring, has been thrust into new unrest by the imposition of a value-added tax which will raise prices 5 per cent on average.

Most West Bank shops have been on strike for the last three days to protest the tax. The tax took effect in Israel July 1 but was postponed for a month in the West Bank to give merchants time to study the complex law.

Dissidents' Wives Stage Protest At Seoul Trial

SEOUL, July 4 (AP).—Police broke up a protest by the wives of Kim Dae Jung and 6 of 17 other prominent dissidents as the eighth session of their trial started yesterday.

The seven wives, all carrying on their blouses an embroidered cross and the prison serial numbers of their husbands, were stopped by police and taken away when they tried to go into the capitol building compound.

No one was seriously injured in the brief scuffle although some of the wives suffered bruises. They were taken to their homes and released there.

They later said they marched about 1,000 yards from outside the courthouse to the capitol to see Home Minister Kim Chi Yol to protest what they called an atmosphere of terrorism by the presence of hundreds of policemen around the courthouse.

The charges against Kim Dae Jung, 50, President Chung Hee Park's chief opponent, and the others stem from a manifesto they signed that was issued at an ecumenical mass on March 1. It demanded the restoration of full democracy.

Turkish Cypriots Install Denktash

NICOSIA, July 4 (Reuters).—Turkish-Cypriot leader Rauf Denktash was sworn in yesterday as first President of the self-proclaimed Turkish federated state of Cyprus.

He chose Necat Onuk, general-secretary of his National Unity party, to be Prime Minister of the self-proclaimed state, set up in February of last year, seven months after Turkey invaded the northern part of the island.

Mr. Denktash said in his inaugural address that he would pursue the path of peace, safeguard the political rights and status of Turkish-Cypriots and seek a peaceful settlement with the Greek-Cypriot community of the Cyprus problem "under equal conditions."

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U.S. Satisfied At Israel Raid

(Continued from Page 1)

defiance of them all, particularly as it coincided with the African summit in Mauritius.

"Therefore, we expect the African summit conference to condemn this act of terror."

Conference sources said the attack could have grave implications on inter-African relations at a time when the summit was already split on issues such as the Sahara and Rhodesia.

They said Kenya will take the brunt of the invective, especially from such radical states as Tanzania and Guinea, for what most Africans see as not an operation to save innocent lives but an unprovoked attack on an African nation.

Kenyan Vice-President Daniel Arap Moi claimed in Mauritius that his country had not collaborated with the Israelis. Mr. Moi called on the OAU to condemn "unreservedly" what he labeled Israeli violation of Kenyan air space.

The Swiss Cabinet decided last night not to free alleged anarchist Petra Krause from a Zurich jail. She was on a list of 53 persons the hijackers wanted freed in exchange for the hostages.

Democratic Delegate Leaving U.K. for Convention or Jail

LONDON, July 4 (AP).—Fritz Efaw leaves here on a New York-bound plane Thursday and he is not sure whether he will wind up at the Democratic National Convention or in jail.

Mr. Efaw, 29, is an alternate convention delegate representing overseas U.S. citizens. He is also a draft resister, indicted in Oklahoma, who has been living in England for seven years.

The trip is worth the risk, Mr. Efaw said. If not arrested, he will be pressing the candidates for the broadest possible amnesty pledge. If arrested, he feels he will be dramatizing the position of 500,000 to a million young Americans who, he said, are in need of amnesty.

"I feel it's an open question whether they'll arrest me or not," Mr. Efaw said today. "Other members of the overseas Democratic delegation will be at the airport to meet me, along with my family and members of the National Council for Universal Unconditional Amnesty," an umbrella organization of amnesty groups.

Mr. Efaw's passport has been revoked because he is under indictment. A U.S. consular official is to accompany him through London airport customs and immigration with a special identity card that, Mr. Efaw understands, will be in the pilot's custody during the flight.

After the July 12-15 convention, Mr. Efaw hopes to visit his family in Atlanta and possibly return to his former hometown, Oklahoma City, where his case is pending despite motions for dismissal from both the prosecution and his own lawyers.

Mr. Efaw, a former scholarship student at Massachusetts Institute of Technology, came to England in 1969. He received his induction order in August and was indicted in January, 1970, for failure to report.

"I wouldn't try to present war resisters as being morally superior in any way," Mr. Efaw said. "Anybody who was highly educated, white and middle class and could articulate what the conscientious objector boards wanted to hear could get CO status."

Mr. Efaw chose to stay in England, where he has worked as a computer programmer, statistician and urban planner while working on an urban planning thesis.

"I've changed in the last few years and so has the United States," he said. "Some things that were seen as radical then are accepted as sensible now."

Mr. Efaw said, "I'm going back to work for amnesty."

Mr. Efaw said exiles like himself are the smallest part of the group he seeks to aid. Most of them, he said, are among 637,257 men who received dishonorable discharges between 1964 and 1972, mostly "for nonviolent, victimless crimes that are not crimes in civilian life—like desertion, disrespect to officers, bad attitude."

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20, rue des Capucines

Blast at a Saudi Embassy

STOCKHOLM, July 4 (UPI).—Police are investigating a fire early yesterday in the attic of the Saudi Arabian Embassy caused by an explosion in a bathroom. No one was injured.

Israelis Rescue 102 Hostages In 4,600-Mile Airborne Raid

(Continued from Page 1)

Israeli soldiers were inside. They told us 'Stay lying down, friends . . . Don't move . . . Don't be afraid . . . we are here.' "

There were conflicting accounts of the specific moment of attack but unconfirmed reports in Kampala said the hostages were flown out at 3 a.m. (midnight GMT).

Airport sources in Nairobi said the three raiding Israeli planes landed there about an hour after the Entebbe attack. Two took off again almost immediately and the third left after turning over a casualty for treatment by Kenyan doctors.

A Ugandan military spokesman in Kampala charged that the three transports were believed to have refuelled in Kenya. The issue threatened to provoke new hostility between the east African neighbors.

President Amin, interviewed by an Israeli newsman who phoned him at Entebbe only hours after the commando operation, accused Israel of "ingratitude."

The interviewer said that President Amin, sounding confused and upset, repeated several times that his aim was to secure the freedom of all the passengers and French crew held by the guerrillas.

Aid to Terrorists Charged

But two London Sunday newspapers, citing statements from released passengers, made new allegations that President Amin helped the hijackers. Both the Sunday Times and the Observers quoted passengers as saying President Amin allowed additional arms to be taken to the hijackers after the Air France plane landed at Entebbe.

The newspapers said President Amin reportedly embraced the leader of the hijackers and that Ugandan soldier shelped guard the hostages. Some of the 148 hostages freed Wednesday and Thursday told reporters that three or four armed men—apparently Arabs—joined the original four hijackers after the plane landed at Entebbe.

Uganda, whose Soviet-supplied armed forces are considered among the strongest in black Africa, was shocked by the skill and daring of the Israelis.

"It was so easy, so well planned," a Ugandan said.

A diplomat said, "People never thought anyone could invade this country and do whatever they liked."

But President Amin, speaking to military commanders at Entebbe after spending most of the day inspecting damage and casualties, thanked the military for "repulsing the attack" and 'overrunning the invaders."

Entebbe control tower was damaged, diplomats said, but Uganda radio quoted President Amin as saying the airport would reopen immediately.

Three civilian hostages and an Israeli officer were killed by the bullets and shrapnel in the old terminal building at the airport. Two of the dead hostages were identified as Israelis, a woman, Ida Borkhovitch, and 19-year-old Jean-Jacques Maimouni, who may also have held French citizenship. The third hostage died in Nairobi.

Gen. Shomron, who led the raid, said that 6 to 10 Ugandan fighter planes were set afire at the airport. The dead Israeli officer was identified as American-born Lt. Col. Yonaton Netanyahu, who led the strike force that went in to the airport terminal where the hostages were kept.

Five Arrested In U.K. Airport Currency Theft

LONDON, July 4 (UPI).—Swiss police have arrested the top suspect in a £2-million ($3.6-million) London airport cash theft and Scotland Yard has picked up four others, a police spokesman said today.

He said Stephen Raymond was picked up in Zurich on Thursday. Swiss police said he was carrying $315,000 in various currencies. Two Yard detectives flew to Zurich to question Mr. Raymond.

Three men and a woman were arrested here, he said. Scotland Yard said it had recovered "about £100,000 ($180,000)" of the money.

The theft occurred last weekend when two men dressed as security guards toured strong rooms at London Heathrow Airport collecting packages of money.

They picked up the unmarked cash, being exported or imported by major banks, with forged documents and a story about taking it away to be repacked.

Ford, Senator Deny Delegate Barter Deal

WASHINGTON, July 4 (AP).—President Ford has denied through a spokesman that a Republican senator offered him the votes of seven uncommitted national convention delegates if Mr. Ford would sign a bill the administration has opposed.

The denial was relayed by White House Press Secretary Ron Nessen, who said he based his statement on notes of exchanges he had with Mr. Ford and others at the White House.

The senator involved, Clifford Hansen of Wyoming, made a similar denial in a Senate speech.

Referring to an article in Friday's editions of the Washington Post that quoted him as confirming he had offered Mr. Ford a deal, Sen. Hansen said: "That statement is untrue... Wyoming delegates will make up their own minds in due time."

The legislation would provide several states, including Wyoming, with a larger share of royalties on minerals and oil taken from leased federal lands.

Mr. Nessen said Mr. Ford would make his decision "on the merits" and argued "this is the only basis" on which the President approaches bills Congress sends to his desk.

Florence Dome Is Threatened By Vibrations

FLORENCE, July 4 (UPI).—Traffic vibrations are endangering Filippo Brunelleschi' dome of the Florence Cathedral, experts said yesterday.

A special commission said 20-year-old cracks in the dome had widened and recommended banning heavy traffic from streets adjacent to the cathedral as a precaution.

The 15th-century dome is considered a masterpiece of Renaissance architecture and a forerunner of the domes of St. Peter's in Rome and St. Paul's in London.

2d Session on Rhodesia

Vorster-Kissinger Talk Likely Next Month

By Bernard Gwertzman

WASHINGTON, July 4 (NYT).—Another meeting, possibly next month, is projected between Secretary of State Henry Kissinger and Prime Minister John Vorster of South Africa to accelerate their search for a political solution in Rhodesia.

According to conversations in the last week with sources familiar with the secretary's talks last month with the South African leader, no dates for a second round were set. But the sources said that, given the urgency of the situation in Rhodesia, where guerrilla fighting is expected to increase in the fall, the two men have left open the possibility of a meeting early next month, when Mr. Kissinger plans to visit Iran.

They met in West Germany on June 23 and 24 to discuss ways of reaching a Rhodesia solution that would avert racial warfare in southern Africa generally.

The timing for a new meeting, officials here said, would depend on whether there are concrete plans to discuss toward a political resolution for Rhodesia. It is too early to determine whether such plans will be ready next month, the officials said.

Acceptable Guarantees

As a result of the initial Kissinger-Vorster talk, there is a possibility of achieving an internationally supported formula that would produce a black majority government in Rhodesia while providing acceptable guarantees for the Rhodesian whites.

As part of the U.S. push for a negotiated settlement, William Schaufele Jr., assistant secretary of state for African affairs, is to begin a two-week visit to Africa on Tuesday. He is to inform black African leaders of the results of the Kissinger-Vorster talks and to elicit their continuing support for efforts toward a political solution.

The African leaders, particularly those in Zambia, Botswana, Tanzania and Zaire, would inevitably play a role in a negotiated solution, officials here said.

The leaders, it was said, would have to use their own influence to keep Rhodesian black nationalists interested in negotiations and help assure white Rhodesians that their freedom and assets would not be lost in a shift from Prime Minister Ian Smith's white government to one in which blacks would be dominant.

Broadly Concur

Mr. Schaufele will visit Zambia, Botswana, Tanzania, Zaire, the Ivory Coast, Senegal and probably others, the State Department announced Friday. But he does not intend to visit either Rhodesia or South Africa.

From conversations with officials, it is understood that the United States and South Africa concur broadly on the need for a formula that would avoid full-scale war in Rhodesia, provide guarantees to whites that a black majority rule will not be a disaster and encourage the British to help bring about change in their former colony. Rhodesia declared itself independent of Britain in 1965.

In their talks, Mr. Kissinger reportedly urged Mr. Vorster to consider ways to persuade Mr. Smith to accept black rule soon and the British conditions for a negotiated solution.

Political Support

Just as black Africans influence Rhodesian black nationalists, white South Africans have leverage on white Rhodesians. But the leverage is limited: Mr. Vorster does not want to appear to be pressuring or selling Mr. Smith and the Rhode whites, since they have poli support in South Africa b within Mr. Vorster's Nationa party and in the opposition th

But Mr. Vorster is belie capable of making it clea Rhodesia that South Africa not join it militarily in ca a full war. To that end, S Africa could threaten to w draw a helicopter squadron to Rhodesia to aid forces fi ing guerrillas.

The United States is see to bring concerted internat pressure to bear on Rhodesi agree in principle to the Br plan. It calls for black maj rule in 2 years, rather tha to 15, as advocated by Mr. Sm

U.S. Investigating Aliens Associated With Rev. Moon

WASHINGTON, July 4 (AP).—Commissioner Leonard Chapman Jr. of the Immigration and Naturalization Service said he has ordered a probe of aliens who are or have been associated with Korean evangelist Sun Myung Moon, Rep. Elizabeth Holtzman, D-N.Y., announced.

Rep. Holtzman released the text of a letter that Mr. Chapman had written Wednesday in reply to the congresswoman's request for an investigation of Mr. Moon's immigrant status in this country.

She also noted news accounts that said the INS has ordered the deportation of 600 Moon followers, mostly from Japan, for illegal soliciting and inquired whether Mr. Moon could be deported himself for inducing or aiding the soliciting.

Mr. Chapman wrote that Mr. Moon was granted permanent residence in the United States on April 30, 1973, and his status appears to be in order.

But he added in connection with the soliciting case:

"In that regard, I have directed all the field offices of this service to closely interrogate each alien coming to their attention who is or was affiliated with the Rev. Moon or the Unification Church, to determine if any criminal or civil violations have occurred."

Colombia Closes News Agency UPI

BOGOTA, July 4 (AP).—The government yesterday canceled the accreditation of United Press International to operate in Colombia because of a mistaken report that President Alfonso Lopez Michelsen had been assassinated.

It said the news agency's report was "absolutely false and was a grave move against the internal public order and Colombia's image abroad."

The government also withdrew the accreditation of Guillermo Tribin Piedrahita, a correspondent for the Spanish news agency EFE, for allegedly filing the same report.

In a message sent to Mr. Lopez, UPI apologized for the assassination report, explaining that it was sent by a new employee who was in the office studying how the transmission equipment operated. UPI headquarters in New York said the employee had been dismissed.

Sudan Newspaper Says 300 Died in Coup Bid by Outside

KHARTOUM, the Sudan, July 4 (UPI).—About 300 persons were killed and another 300 wounded in the fighting Friday and yesterday between government troops and rebel forces who failed to overthrow the regime of President Gaafar Numeiri, the newspaper Al Sahafa said today.

[The Sudan news agency said the Sudanese ambassador in Libya was returning to Khartoum immediately but gave no details. Privately, however, senior Sudanese officials said they were sure Libya was behind the rebe AP reported.]

No official casualty figures been released, but the go ment admitted that three s loyalist officers were killed. were identified as Gen. Hu Shallali, chief of the me corps; Brig. Mohammed Mun director of military intellig and Col. Kamal Yacoub.

Information Minister B Malwal said the rebellion more in the nature of "a fo invasion" than a mere atte coup. He explained that a number of foreign merce had joined the rebellion and those captured will stand very soon. Unconfirmed re said the foreigners came Libya, Ethiopia and Chad bordering the Sudan.

The coup attempt was lau at dawn Friday just as Pre Numeiri, who foiled uprisin 1971 and last year, returned from a three-week trip t United States and France.

Shooting started minutes President Numeiri landed security men hurried him an airport side entrance in which carried no official ings.

As the car sped away, th port came under fire from forces which also attacked headquarters, the presid palace, the Shagara camp he the command of the ar corps, the official Omdu radio station and other i lations.

In one incident, Al S said, the rebels lined up a n of captured loyalist troop shot them to death.

In Cairo, the Middle East Agency said President Nu residence in Khartoum w tacked by about 200 merce and a fierce battle with matic weapons ensued in four presidential guards killed.

A dusk-to-dawn curfew imposed on Khartoum yes as government forces con to comb the capital for fi rebels. Al Sahafa said caches of rebel arms and munition were seized.

Adm. Azevedo Has Another Heart Attack

LISBON, July 4 (AP).—Premier Jose Pinheiro de Azevedo, recuperating from a heart attack suffered while campaigning for the presidency 11 days ago, has suffered another heart seizure, hospital spokesmen said today.

A bulletin from Sao Joao Hospital in Oporto, where the Premier had been recovering from the June 23 attack, said Adm. Azevedo's heart stopped again late last night.

The statement said the 58-year-old admiral's "circulation and respiratory condition," which had been reported "stable" two days after his first cardiac arrest, had not suffered a significant setback due to yesterday's attack.

The Premier did not suffer any brain damage in either attack, the hospital communiqué indicated.

But Adm. Azevedo's doctors, who had been reluctant to speculate on his chances for a full recovery following last month's heart attack, said that yesterday's attack "bore out our decision to reserve a prognosis."

Contacted later today, hospital spokesmen declined to give further details on Adm. Azevedo's condition.

Adm. Azevedo suffered a serious heart attack seven years ago.

He was stricken last month during his campaign to catch up with frontrunner Gen. Antonio Ramalho Eanes in the June 27 presidential elections.

Despite being in the Oporto hospital during the balloting, Adm. Azevedo managed to get 14.4 per cent of the vote. He finished far behind Gen. Eanes, who emerged as the landslide winner with 61.5 per cent.

Ford Vetoes Bill To Slow Closing Of Military Bases

WASHINGTON, July 4 (AP).—President Ford has vetoed a $3.3-billion military construction bill, saying that he objected to a provision that would delay closings of military bases and cutbacks in civilian base work forces.

The President, in a veto message to the House, said that the bill is generally acceptable in providing a comprehensive construction program for fiscal 1977. It was Mr. Ford's 50th veto.

The section found objectionable to the President would require proposed base closings and work-force reductions to be reported to Congress followed by a nine-month period in which a survey of all the environmental and social impacts of each decision would be made.

The Pentagon had recommended that Mr. Ford veto the bill because it said it would be forced to delay shutdowns or cutbacks by at least a year at 16 or more military bases.

The President also said that the provision "raises serious questions by its attempt to limit my powers over military bases. The President must be able, if the need arises, to change or reduce the mission at any military installation if and when that becomes necessary."

Anti-U.S. Rally Held By 200 in Stockholm

STOCKHOLM, July 4 (AP).—About 200 persons staged an anti-U.S. demonstration yesterday outside the U.S. Trade Center in connection with the Bicentennial celebrations.

It was sponsored by the American Deserters' Committee, formed by U.S. servicemen who fled to Sweden during the Vietnam war. A statement issued by the demonstrators said the U.S. Bicentennial "is the celebration of two centuries of aggression and repression by the ruling class."

Suarez Gets Spanish Po

(Continued from Page

financial experts helped to the Spanish economic hea the 1960s.

The meteoric career of th Premier was mostly in th tional Movement, a rightist which he must now dism His knowledge of the org tion probably helped in his tion.

He is a strong orator with ged presence and he speaks ly of democracy, the mo and political parties, which banned throughout the F era. He holds that the S people wanted law and ord der the late dictator but "li under Juan Carlos.

The opposition greeted th pointment quietly. Comm labor leader Marcelino Ca said that it was the "same cies with new faces."

Others said that the Pr because of his background, resented the old regime's generation which is tryi preserve "its power by im a semblance of democracy above."

Politicians who know Mr. rez described him as amb and willing to do what the wants. He reportedly got well with Franco, with Mr. and with Premier Luis C Blanco, who was assassinat 1973.

The timing of the chan premier—putting the King's man in power—has ast political observers because responsibility for the tran on Juan Carlos at a di moment.

Title for Arias

MADRID, July 4 (AP).—Carlos has granted the ti Marquis of Arias Navarro Arias, the Spanish news Europe Press reported. the first title that the Kin conceded since he took seven months ago.

33 Are Arrested

GERONA, Spain, July 4 ters).—Police arrested at le persons yesterday and toda assembled for a Catalan dom march."

The planned march, calli democracy, political amn and autonomy for Catalon northeast Spain, has been It organized by Pax Christi, ternational peace movement.

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Opponents to Seek Rehearing

Lawyers Say 300 Face Death In U.S. Decision on Executions

By Tom Goldstein

NEW YORK, July 4 (NYT).—About half the approximately 600 inmates now on death row in the United States would face execution as a result of the Supreme Court's death penalty decisions, lawyers who argued on behalf of those inmates say.

"Death row seems to be cut in half," said Anthony Amsterdam, a Stanford University law professor who argued the case before the Supreme Court on behalf of many of the inmates. "Exactly where *that* half falls is difficult to say."

The court upheld capital punishment statutes Friday in Georgia, Texas and Florida under which 147 persons have been sentenced to die.

In addition, Jack Greenberg, director-counsel of the NAACP Legal Defense and Educational Fund, Inc., said that the decisions "may pave the way for execution of 100 to 400 persons" in other states that have statutes similar to those upheld.

But, he added, as many as 20 states have statutes similar to the North Carolina and Louisiana statutes that were struck down Friday.

Exception Seen

"The court's decision today very probably strikes down death sentences imposed upon approximately 300 persons," Mr. Greenberg said Friday.

Appearing with Mr. Greenberg was Mr. Amsterdam, who represented the legal defense fund before the Supreme Court. Mr. Amsterdam said he "would not rule out" the possibility that there would be an execution before the end of the year.

Mr. Greenberg said, "We intend to pursue a variety of other approaches to stop executions." He said that the group would file a petition for a rehearing with the Supreme Court.

"We hope that this nation's 200th year—the Bicentennial—will not after all be marked by a resumption of official electrocutions, gassings, hangings and shootings," he said.

In Texas, one of the states whose statutes were specifically upheld by the court, Gov. Dolph Briscoe said, "I strongly support the reinstatement of capital punishment as set forth in the Texas penal code."

Precautions Taken

Prison officials at Huntsville, Texas, tightened security along death row after the Supreme Court announced its decision.

"We've taken very stringent security precautions because we don't want a suicide, violence—we just don't want to irritate the situation," said Ron Taylor, a spokesman for the Texas Department of Corrections. There are 42 inmates on death row in Texas.

In Florida, another state whose statute was upheld, Gov. Reuben Askew said he would carry out what he saw as his duty to sign death warrants. State officials said that 72 inmates were on death row but that only 12 had exhausted all their appeals.

Georgia was the third state whose statute was upheld, and Bryant Huff, the Gwinnett County district attorney who argued the case before the Supreme Court, said he was "ecstatic" with its decision.

Carter Action

Jimmy Carter, the leading contender for the Democratic presidential nomination, signed the Georgia death penalty statute when he was governor in 1973.

In Plains, Ga., Jody Powell, Mr. Carter's press secretary, said the former governor would have no comment on the court's decision.

At the White House, Ron Nessen, President Ford's press secretary, said he had no initial reaction from Mr. Ford on the court's ruling. But, in the past, the President has favored the death penalty for certain crimes.

Ronald Reagan, his rival for the Republican presidential nomination, signed legislation reinstating the death penalty in California when he was governor.

Other Reaction

In Los Angeles Friday, Evelle Younger, the California secretary of state, said that, in light of the Supreme Court's ruling, "we anticipate that the California death penalty statute will be held to be constitutional."

In Washington, Francis Butler, a spokesman for the U.S. Catholic Conference, said the decisions "can only mean a further erosion of the value of human life and an increased brutalization of our society."

Aryeh Neier, executive director of the American Civil Liberties Union, said, "The intentional killing of people by the state is barbarous in principle and violates fundamental commitments of a decent and humane society."

He said that the civil liberties group would open a campaign to obtain executive clemency for everyone facing execution.

North's Aides Dominate in Hanoi Cabinet

BANGKOK, July 4 (AP).—The Vietnamese National Assembly yesterday concluded its current session by naming 30 ministers—most of them former North Vietnamese leaders—to govern the reunified country, Radio Hanoi announced.

The key portfolios of interior, foreign affairs, defense and national planning went to men who held the jobs in the now defunct North Vietnamese government.

The roster of ministers was presented to the Assembly by Premier Pham Van Dong and approved without exception, the broadcast said.

The 492-member assembly, which convened June 26 in Hanoi, closed its first session with a ceremony pledging "to rebuild Vietnam 10 times greater than it was before in every field."

"Under our national flag, under the leadership of our Lao Dong [Communist] party, we will smash all obstacles and march forward to rebuild the country so that it will be prosperous, strong in every respect and truly socialist," the newly elected Vietnamese President, Ton Duc Thang, said in a live broadcast.

There was no indication when the Assembly would meet again. Its main tasks of formally reunifying the country—declared Friday—and setting up government machinery were accomplished during the session.

Among the Southerners who will hold power in the new government are Pham Hung, who was the Communist party's No. 1 in the South; Huynh Tan Phat, former Premier of the Provisional Revolutionary Government of South Vietnam, and Southern leader Vo Chi Cong. They were named as three of seven deputy premiers.

The popular foreign minister of the South's Communist government, Mrs. Nguyen Thi Binh, was named education minister.

Four Hanoi revolutionaries will retain their former ministerial titles: Tran Quoc Hoan at interior, Nguyen Duy Trinh at foreign affairs, Le Thanh Nghi at national planning and Vo Nguyen Giap at defense.

Several of these men belong to the 11-man Politburo of the Communist party, the real center of power.

Peru Silences Political Press For Subversion

LIMA, July 4 (Reuters).—The military government said last night it had closed the country's 12 major political weekly magazines and newspapers because they had tried to destroy the unity of the armed forces, subvert public order and sabotage economic recovery.

The closures follow the imposition of a state of emergency and night curfew after street disturbances here on Thursday.

Troops and armored personnel carriers patrolled Lima today to prevent a repetition of the trouble, which began with protests over price increases.

Witnesses said that police fired into the air yesterday to disperse about 100 people.

The measures taken against the press affected leftist and rightist publications. Only nonpolitical magazines and daily newspapers, whose editors are government-appointed, will continue to publish.

Earlier yesterday, police sources said at least 800 people had been arrested since Thursday.

Associated Press.

KNOCKING THEMSELVES OUT—Two Rocky Mountain bighorn rams battling in scene from a U.S. educational documentary film on "The Wild Rockies."

As European Heat Wave, Drought Continue

London Cooled Briefly; Pope Urges Prayers

LONDON, July 4 (UPI).—For a moment today Londoners inhaled a breath of cool air after a storm. Then they went back to the heat wave and drought which is costing Europe billions of dollars.

Pope Paul VI called today for prayers for rain. Dutch troops prepared to drain canals to irrigate crops. Swiss authorities fixed fines of up to $8,000 for anyone wasting water.

From Ireland to northern Italy, from Germany across France to Portugal, Europe remained in the grip of its worst drought for generations. In some countries it is the worst in history.

A French magazine said the drought will cost France 20 billion francs (about $4.5 billion) in lost crops.

French farmers estimate it will take five years to build livestock herds back to normal, so many have been killed for lack of feed and water.

"The position at present is heartbreaking," said Desmond Campbell of Britain's National Farmers Union.

"Without rain very soon, housewives face a long, hard and expensive winter," he added.

The British Labor government is rushing through legislation for special power to ration water. It also announced cuts in electricity to prevent further depletion of water reserves.

The Ministry of Industry and Technology said in a communiqué that power would be severed for an hour and a half each weekday during July. It said the cuts would be staggered in different parts of the country.

Food Prices

Warnings of higher prices for bread, cheese, meat, vegetables and milk were made by officials in the Netherlands, West Germany, Italy and France. Pope Paul, in his blessing of 12,000 in St. Peter's Square, said the drought threatened Italy with "incalculable damage."

Farm officials reassured Europeans against local shortages. "We do not have to fear hunger," Herbert Seifert, president of the West German Millers' Federation, told a rally.

But food exports will be hit hard. French officials estimate 50 per cent of the corn crop is gone and 39 per cent of the spring wheat and 20 per cent of winter wheat.

London's cooling rain was only brief. But thunderstorms touched off flash floods which killed four persons in Chaves, Portugal. Isolated hailstorms and brief thundershowers gave temporary relief in scattered spots.

Temperatures stayed in the 90s (32c) almost everywhere in Western Europe. Strange things were happening:

- In France's Charente district, munitions buried underground exploded in the heat.
- In West Germany, repairmen blamed the heat when people started getting several television channels at once on their screens.
- In Switzerland, beer consumption was up 35 per cent.
- In London, a riverside pub sold a week's shipment of lager in one night. The English are actually giving up warm beer in favor of chilled brews.
- At Vitré, France, shoe factory workers decided to begin work at 5 a.m. to beat the heat.
- In Britain, ice cream sales surpassed all records. Twelve golf balls a man left in his parked car exploded in the heat and sprayed his car with sticky white goo. A London soft drinks firm ordered three-shift production 24 hours a day to meet demand.

Ulster Baby Born With Bullet In Back After Mother Is Shot

BELFAST, July 4 (UPI).—Belfast doctors revealed today they were treating a baby girl born with a bullet in her back.

The infant's mother was wounded Friday by bullets fired from a passing car.

The woman was taken to a hospital, where she gave birth a week prematurely.

Doctors said today that they discovered a bullet lodged in the baby's back. They operated to remove it and said the child was "comfortable" and the mother was doing well.

Sniper Victim

A 19-year-old soldier from Scotland, meanwhile, died in a Londonderry hospital yesterday after being shot by a sniper.

His death followed four others at a pub near Templepatrick, 35 miles north of Belfast. Masked men forced their way into the Roman Catholic-owned Randle Inn late Friday night and sprayed the crowded bar with machine-gun fire. Four patrons died and six were injured.

Police said they thought the pub attack was made by Protestant extremists in retaliation for an attack a week ago on a nearby Protestant-owned bar, in which three persons were killed.

In Ireland yesterday, bombs exploded in four hotels minutes after a man claiming to represent the Ulster Freedom Fighters (UFF)—an extremist group in Northern Ireland—telephoned warnings to police and newspapers in Dublin.

An 8-year-old boy was seriously injured in the Royal George Hotel in Limerick, where one of the bombs was planted.

In Killarney, two persons received minor injuries from flying glass when a bomb exploded at the Torc Hotel. There were no injuries in the two other explosions, in Dublin and Rosslare, but damage was extensive.

Lopez Portillo Is Elected As the President of Mexico

MEXICO CITY, July 4 (UPI).—Former Treasury Secretary Jose Lopez Portillo, sole candidate on the ballot, was elected president of Mexico today against only token opposition from three write-in candidates.

Backed by the Institutional Revolutionary Party (PRI) machine, the dominating force in Mexican politics since the 1930s, the 56-year-old Mr. Lopez Portillo's only concern was the extent of possible voter apathy.

However, the PRI forecast a tally of at least 16 million votes for the former university professor who will succeed President Luis Echeverria for a six-year term on Dec. 1.

There were 25.9 million registered voters, a record, but the token opposition to Mr. Lopez Portillo left the contest devoid of any drama. Police stood by throughout the country in case of any disorders. Held in readiness to back them up were army units.

All 64 Senate seats and all 194 seats in the Chamber of Deputies were also at stake in the elections and, as with the presidency, opposition parties were given little chance of winning more than a handful of seats.

The absence of any official opposition on the presidential ballot was a first in modern Mexican history. It stemmed from the failure of the conservative National Action party (PAN) to agree on a nominee and the decision of two other parties—the Popular Socialists and the Authentic Revolutionaries—to support Mr. Lopez Portillo's candidacy.

What opposition there was came from Valentin Campa, 72-year-old Communist party nominee; Marina Gonzalez del Boy, the Feminist party leader, and independent Pablo Emilio Madero.

In 1970, Mr. Echeverria—running against a PAN opponent with the support of two other parties—rolled up nearly 12 million of the 14 million votes cast.

No final tally on Mr. Lopez Portillo's margin of victory will be available for several days.

Carter Weighs Running Mate

PLAINS, Ga., July 4 (AP).—Jimmy Carter said today that Sen. Edmund Muskie of Maine will be the first of at least five persons with whom he will meet to consider as his Democratic vice-presidential running mate.

Mr. Carter said outside his home that he has contacted three possible candidates so far and would like to reach at least two others. That number may be increased, he said.

He would not name others under consideration but said he will meet with possible candidates this week and when he arrives in New York City for the Democratic National Convention next week.

French Train Cars Derail

PARIS, July 4 (UPI).—Three coaches of the Paris to Le Havre express train jumped the track yesterday but the engineer avoided potential disaster by bringing the train slowly to a halt, a rail spokesman said.

Gierek Promises Consultations on Food Price Rises

WARSAW, July 4 (UPI).—The first secretary of Poland's Communist party, Edward Gierek, has promised the nation consultations to work out a plan of food price increases acceptable for everybody.

"We have to get to all circles of the people, to all social groups, to every individual man separately," Mr. Gierek told 10,000 party activists gathered Friday in the Katowice sports hall.

The proposed food price raises announced by Premier Piotr Jaroszewicz last month were rolled back in 24 hours after riots and work stoppages throughout the country.

"I am convinced that we shall work out a solution which will be supported by all the Poles," Mr. Gierek said in a nationwide radio and TV program transmitted from his native town of Katowice in the coal basin of Silesia.

Mr. Jaroszewicz had recommended that quality meat prices rise by 69 per cent, butter, 50 per cent; sugar, 51 per cent, and poultry, 30 per cent.

Monsoon Floods Kill 86 in Nepal

NEW DELHI, July 4 (Reuters).—At least 86 persons have died in floods and landslides caused by heavy monsoon rains in western Nepal, it was reported yesterday.

The Nepalese news agency was reported as saying that rescue teams had found 51 bodies so far about 120 miles west of Katmandu.

In Bangladesh, more than 1 million persons have been affected in the northeast by the worst monsoon flooding there in 30 years.

12. The things you saw today.

(A good reason to call home.)

An international call is the next best thing to being there.

Nuclear Agency Divided on Issue

U.S. Allows Some Uranium Exports to India

By Murrey Marder

WASHINGTON, July 4 (WP).—In a split decision, the U.S. Nuclear Regulatory Commission has authorized the export of about nine tons of uranium to India but delayed a larger shipment pending a hearing on tighter safeguards over India's stockpiling of material suitable for nuclear explosives.

NRC Chairman Marcus Rowden led the majority in the 3-to-1 vote.

India in May, 1974, became the sixth member of the nuclear club when it conducted "a peaceful nuclear explosion experiment."

Mr. Rowden said the NRC action is "a clear message" to India that the United States is going to examine "very, very carefully" the adequacy of controls on India's stockpiles of plutonium, processed from U.S. fuel. Plutonium is readily converted into nuclear explosives, for peaceful or military use.

NRC Commissioner Victor Gilinsky bluntly expressed "my lack of confidence that genuinely effective safeguards will be applied to the plutonium produced in U.S.-supplied" fuel for India's nuclear reactors at Tarapur. Mr. Gilinsky said "India played with words in the past" about its nuclear policy and may do so again.

Rep. Clarence Long, D-Md., said, "I am outraged and depressed" by the decision of the NRC.

Rep. Long said, "We are rewarding what has to be regarded as sheer orneriness" by India, after "we never did anything to punish them for their nuclear explosion," which he said was clearly a "military explosion."

"I think it is an atrocious reflection on our State Department policy," he said, adding that he will intensify his efforts to gain approval of a resolution cosponsored by 141 House members to establish a select committee "to investigate all aspects of our nuclear export policy."

The NRC ruling allows the Edlow International Co. of Washington, D.C., to export 9,165.6 kilograms of low-enriched uranium from U.S. government stocks to India for use as fuel in two power reactors at Tarapur. The reactors are a major power source for the Bombay area.

Delayed by the decision is a shipment of about 12 more tons of uranium, 12,261 kilograms, for the same reactors. A hearing is set for July 20 on the issue. Mr. Rowden said in an order joined by Edward Mason and Richard Kennedy, that the commission's position will be the following:

"In view of the ongoing development of Indian reprocessing capacity at the Tarapur atomic power station, the commission intends . . . to give careful consideration to the implications of the potential creation of national stockpiles of plutonium in India, and appropriate measures which might be taken in light of this possible development."

Terms of Agreement

The commission said a U.S.-Indian agreement specifies "that any reprocessing in Indian facilities of special nuclear material" from the Tarapur reactors "would be subject to joint determination . . . that safeguards . . . may be effectively applied."

It "would be desirable," the commission concluded, "for the Department of State to explore" with India "steps which would provide for the repurchase by the United States of the irradiated fuel discharged from" Tarapur.

"If we let the Indians reprocess" spent fuel to extract plutonium, Mr. Gilinsky said, "how can we say that the Pakistanis can't reprocess?"

Mr. Gilinsky noted that Secretary of State Henry Kissinger testified in 1974 that "the Indian explosion . . . has focused the issue very sharply and we are going to make a major attempt over the next year to get this problem under control."

Podgorny Sends Message to Ford

MOSCOW, July 4 (AP).—Soviet President Nikolai Podgorny has sent a message of congratulations to President Ford on the Bicentennial observance, the news agency Tass reported yesterday.

It quotes the message as saying, in part:

"The present jubilee reflects an important event in your country's life, with which the beginnings of relations between the U.S.A. and Russia, are also directly connected.

"The entire experience of relations between our countries convincingly testifies that the interests of the two nations, just as *the interests of the whole world,* invariably gained whenever these relations were built on the foundations of mutual respect, equality, striving for mutual understanding and cooperation."

15 Found Slain After Bomb Kills 18 Police in Argentina

By Juan de Onis

BUENOS AIRES, July 4 (NYT).—The bodies of 15 persons were found with multiple bullet wounds yesterday as the Argentine Federal Police buried 18 of its men killed by a terrorist bomb.

The bodies of six men and two women were found in a parking lot 20 blocks away from the federal police headquarters. Seven bodies were found in an empty lot in Matanzas, a working-class neighborhood of Buenos Aires.

The killings by unidentified gunmen appeared to be the work of rightist "death squads" that have been executing hundreds of suspected subversives believed to have links with the revolutionary guerrilla organizations here.

Meanwhile, neither the People's Revolutionary Army nor the left-wing Peronist Montoneros organization, the two main guerrilla groups, have claimed responsibility for the bomb explosion Friday that devastated a crowded dining room in the building that is the headquarters for federal police investigations.

An official communiqué said 18 persons, mostly noncommissioned police officers, were killed by the blast and 66 injured, 11 critically.

Toll About 600

With these deaths, and the murders discovered yesterday, the number of persons killed in political violence since the start of this year has risen to about 600.

The military has intensified the anti-guerrilla campaign since taking power on March 24, when President Isabel Peron was overthrown in a bloodless coup. Reprisals by guerrilla forces against military and police personnel have included the assassination of the chief of police, Gen. Cesareo Cardozo, two weeks ago.

Lt. Gen. Jorge Videla, commander-in-chief of the army and president of the military junta, and other leading officers of the three military services attended a funeral yesterday afternoon for the 18 dead policemen.

There has been no official statement on how the bomb was introduced into the building, where many persons arrested as suspected subversives are interrogated and held before being sent to detention centers or released. The building is supposed to be under maximum security control.

It is suspected that the bomb was smuggled by a police member working with the guerrilla groups.

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5 in Seminary Reported Slain

BUENOS AIRES, July 4 (UPI).—Three priests and two seminarians were shot and killed this morning in their beds in the seminary next to San Patricio Church here, security sources reported.

The sources said all five victims had their hands tied behind their backs with wire. All had been shot several times. There was no indication of who the killers were.

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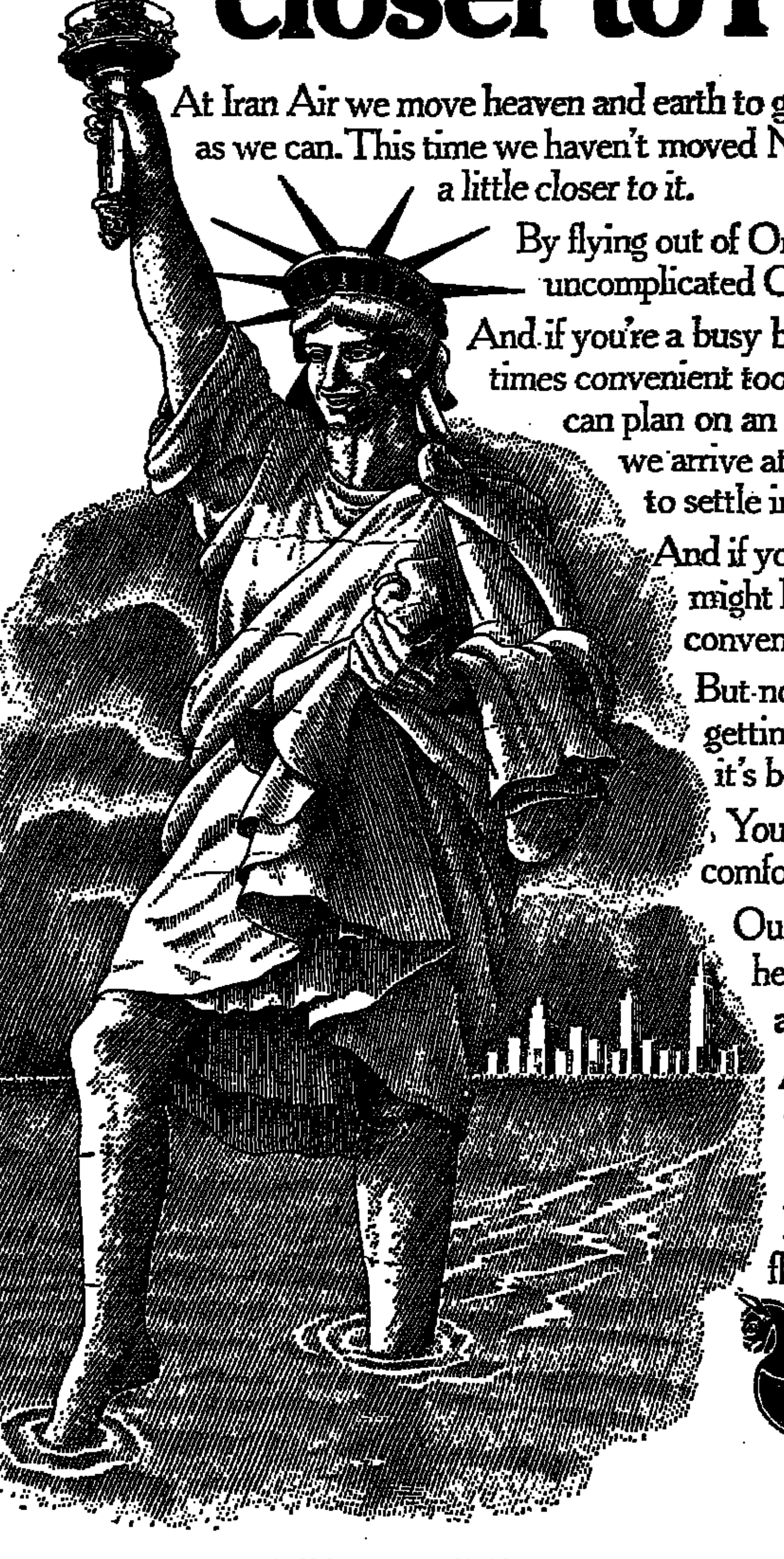

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Some Views on U.S. Bicentennial

The American Promise

By Haynes Johnson

BACK in Miss Ehlers' class, third grade, Public School 101, New York City, it all seemed so simple. *My country 'tis of thee, sweet land of liberty . . .* Exactly. *I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands . . .* Yes. *Fourscore and seven years ago our fathers brought forth on this continent a new nation . . .* Of course. *O beautiful for spacious skies, for amber waves of grain . . .* Certainly.

It is curious, this sense of country. We venerate it, proclaim it, romanticize it, sing about it, make solemn speeches about it, grow lyrical over it. It's as if we need to prove that we, alone in the weary world, are unique. No more special, I'm sure, than the Romans cheering their legions, the Russians *extolling their motherland, the Germans hailing their* fatherland. They loved their countries, too. We are all, all of us at all times, the heirs of history, the spiritual descendants of Greeks celebrating the feeling of *patriores*. We are all patriots. And like all who have gone before us, in the name of patriotism we, the Americans, have built and burned, scaled heights and descended into depths. Dr. Johnson was right. Patriotism is often the last refuge of scoundrels, a cloak to cover the commission of crimes, all in the name of glorifying *the state: America, love it or leave it. Our country, right or wrong.*

More than this, we insist. America means more than this. Two hundred years. That's long enough to have a past, a monument here, a marker there, stiff figures in powdered wigs and satin breeches peering *down from* countless dusty public *walls. But in reality no time at all, scarcely a tick on history's* clock.

Many Views

On this July 4 others, in other places, will speak of the great *lessons of American history.* The views expressed on this page are not those of scholars, poets, philosophers. The writers who speak here have one thing in common: They are journalists working for one highly individualistic newspaper in the nation's capital, The Washington Post. But they also are as diverse as America itself, shaped and forged by the disparate elements of this land. And although they differ in so many ways, it seems that the poet, Archibald McLe strikes a chord in their own American lives when he says:

America was always promises.
From the first voyage and the first ship there were promise

Past tense, gone forever, unattainable, an always imp sible dream? Perhaps. Certainly this American birthday no occasion for selfcongratulations. It is a time for seri reflection on the unfinished fragment that is America. Gr *questions abound, great problems* remain. You will find tone of self-examination, criticism and concern in our artic

It's *fashionable* to be cynical about the American futu Expressions of optimism no longer flow so easily. Let me ta another view, realistically understated. I believe, and say, w Stephen Vincent Benet, as a country, we try. As a count I think we try.

The Average American Is an Elusive Animal

By Margot Hornblower

THE average American. The words have a nice ring, as if they belong together. Politicians and sociologists use them often, as if it were common knowledge that such a creature exists.

Yet the average American is an elusive animal. For every generality about him (her), there is a contradiction. For every statistic, a counter-statistic. His motto is "E Pluribus Unum"—Out of Many, One—but the many are more visible than the one.

Read all the volumes of "scientific" self-analysis this typical everyday person has prompted and you might finish by agreeing with Mark Twain. "The only distinguishing characteristic of the American character I've been able to discover," he wrote, "is a fondness for ice-water."

A visit to the U.S. Census Bureau, a desolate collection of World War II *buildings in suburban Washington,* produces a two-foot-high stack of numbers divided into neat little tables. They tell us, for example, how many men, 25 years and older, who live in Wyoming, have not completed any years of school (798); how many Ohioans have Yiddish as their mother tongue (9,504); what percentage of rural blacks in Mississippi own dishwashers (1.1 per cent).

But can they tell us who we are?

The metaphysical question, reduced to numbers, becomes an absurd joke. Statistically, the average American is 28.7 years old, *has completed 12.4 years of school, has 2.3 children and owns* a house with 5.3 rooms. Try to locate him, especially given today's frenetic migratory trends, and you might conclude, as E. J. Kahn suggested, that he is "a poor black Mississippi farmer transplanted to a ranch house on the outskirts of Los Angeles."

But statistics, although they are without flesh and blood and muscles and nerves, reveal the crude skeleton of a people. In the ornate lobby of the Commerce Department in *Washington,* the *huge* Census Clock registers a constantly growing population of more than 215 million: a birth every 10 seconds, a death every 16 seconds, an immigrant every 81 seconds, an emigrant every 15 minutes.

Growth, massive and inexorable, is the single most significant *force in our history. In 1790, the first census counted 3.9 million* Americans. In 1860, just before the Civil War, the population was only 31.4 million. In 1900, it was 76.2 million.

Consider for a moment what has happened during our lifetime: More than half of all Americans born since the American Revolution are still alive.

Progress and growth, those articles of American faith, have lost luster in the past two decades. *At the time of the Revolution,* that "average" American woman had about eight children. In 1960, the fertility rate was 3.3 children per couple. Today, with the easy availability of contraception, it has dropped to 1.8, the lowest in U.S. history.

This *precipitous decline* is the most important demographic development of recent decades. For women to have fewer than two children each means we are below the level at which we replace ourselves. However, census officials expect the fertility rate to balance at "replacement level," or 2.1 children per couple.

That doesn't mean we have stopped growing. We are having fewer children than ever before, to be sure, but zero population growth is at least a half-century away. We will have increased to 262 million by the year 2000, the census tells us.

Immigration, while it now has a relatively small influence on American life, determined the composition and character of society in the years before World War I. Waves of Germans, Irish, Italians, Polish and other foreigners flowed into New York harbor and spread across the continent. Forty-five million people from dozens of different cultures, many of them poverty-stricken, came seeking a better life.

"You cannot spill a drop of American blood without spilling the blood of the whole world," Melville wrote in 1849. "Our blood is as the flood of the Amazon, made up of a thousand noble currents all pouring into one."

Assimilation was the *goal of these millions of immigrants and* they succeeded remarkably well. Today, when 83 per cent of Americans are of native-born parentage, ties with the old country are weak. What was "a nation of nations," in Walt Whitman's phrase, has become an increasingly homogeneous people with two distinct *minorities, blacks and Spanish-speaking Americans.*

"In America all ethnic groups watch the same TV shows, live in boxes of similar design and decor, wear about the same clothing at equivalent outdoor temperatures and eat the same damned convenience foods," Martin Mayer writes. "Fifty years ago, none *of that was true. The nationality-based* social club and athletic team, the *foreign-language* newspaper, the church, the kosher butcher and the ethnic political organization are all in steep decline —in most cases, terminal decline."

Ethnic Rhetoric

Ironically, as the assimilation of white ethnics is almost complete, the rhetoric of ethnicity is escalating. Bored with *cultural* homogeneity, Americans are now seeking identity in their *foreign* ancestry. The most popular Bicentennial event in the nation is the "ethnic festival," with folk dancing and foreign foods. It has even become unfashionable, of late, to talk about the "melting pot." The latest cliché in the speeches of government officials is that America is a "pluralistic" society, a "mosaic" of many distinct cultures.

However "ethnic" we really may be, the census tells us that more Americans are still of English stock (14.4 per cent) than of any other nationality. The next largest group, the German-Americans, makes up 12.5 per cent of the population. Then come the Irish (8 per cent), the Spanish-speaking (4.5 per cent), the Italians (4.3 per cent), the French (2.6 per cent) and the Polish (2.5 per cent).

Surprisingly, the census reveals, 17 million Americans (8.5 per cent) do not know their ethnic origin.

One group, since earliest colonial times, has remained outside our melting pot of nationalities. For blacks assimilation was impossible. While they have grown in numbers despite slavery and economic prejudice, blacks are a smaller proportion of our population today than 200 years ago. In 1790, one out of five Americans was black, today slightly more than one out of 10.

But whatever their race or ethnic origin, Americans seemed, from the beginning, to have one thing in common: a single-minded *drive toward wealth. Rich or poor, most American families* are better off today than in any decade in the last two centuries. In the last 35 years, the number of Americans in poverty dropped from about half to 12 per cent. Median family income—now at $12,836—is twice what it was 15 years ago, even allowing for inflation.

Middle Class

The *revolution of rising expectations, so often* discussed, is "a revolution of realized expectations," says Ben Wattenberg, a student of census. "America has become the first nation in *history* with a majority of citizens enjoying a 'middle-class' standard of living."

In 1970, for the first time in history, Americans spent less than half their income on basic necessities, food, clothing, *shelter* and utilities. How we spend our money tells us what we care about: Spending for education rose 181 per cent during the 1960s. Medical care spending increased by 148 per cent, foreign travel by 118 per cent, recreation by 193 per cent.

Although many Americans still suffer the problems of poverty, the overall statistics clearly add up to a better life for more people. "We're still a favored people," Mr. Taeuber said. "Kuwait has a higher per capita income than we do, but we still live better than people anywhere in the world. If we complain, it's because we can afford to."

With our new money, we moved to the suburbs, bought houses, TVs, cars, home appliances and Wonder Bread. We left behind us the ethnic neighborhoods of our past, and, incidentally, the old-world traditions which gave us roots.

But few Americans want to return to the old days, even if the bread was better back then. The new society might be bland, but it is more equal than the one we left behind. The Wonder Bread, the Big Macs, the TV dinners—they are products of this homogeneous society. Encouraged by our mass marketing machine, we buy these products. And we like them.

The foundation of this new society is universal education. From Dick and Jane forward, we study the same textbooks and learn the same customs in classrooms across the nation. More than 60 million people, nearly one out of three Americans, are enrolled in school, from nursery to post-graduate. And more and more are studying longer and longer. Think of the implications in only two statistics: almost two-thirds of Americans are high school graduates today. A generation ago only a third had completed high school. Today, about half of all young Americans are in college. Just before World War II far less than a fifth went to college.

More education has brought us tangible benefits. From a nation of *struggling farmers,* we became a nation of manufacturers. Our wages increased rapidly, our jobs became more secure. Now, another profound change is in progress. As machines replace factory workers, more Americans are donning white collars for office jobs.

These changes have affected all segments of society. Blacks' *standard of living improved considerably* in the last 10 years. They went to school in greater numbers and stayed there longer. They held better jobs and earned more.

Still, the disparity between black and white earnings remains. Blacks earn only 58 per cent as much as whites. But even the *disadvantaged have shared in the general prosperity. Allowing for* inflation, blacks' median family income went from $5,379 in 1960 to $8,265 in 1974. In the last decade, the number of blacks in professional, technical and clerical positions has doubled.

Black gains in education—always the harbinger of wealth—are dramatic. The average black parents today have 11 years of schooling, four more than a generation ago. Today, 10 per cent of college students are black—about equal to their proportion in the general population.

Working Women

As blacks moved toward a better life, attention has focused during the last five years on another economically deprived group: women. One of the most revolutionary changes of the past decade is the massive entrance of women into the labor force. *At the turn* of the century, only one out of four women worked.

Today, 4 out of 10 do.

So many women are moving into formerly all-male careers that an atmosphere of self-congratulation has replaced, in some quarters, the restless feminism of the 1960s. A semblance of progress has quieted the cries for reform.

Unfortunately, progress, as measured by the all-American standard of dollars and cents, has been slow. The income disparity between men and women is not narrowing, as one might suspect. It is widening. Fifteen years ago full-time female workers earned 61 per cent as much as their male counterparts. Today, they earn *only 57 per cent as much as men.*

However unjust the distribution of wealth, the profound changes in the nature of work have affected every living American. And with these changes has come a deeper sense of something new. Daniel Bell, a sociologist, expresses the change by referring to what he calls a radical altering of our perception of time.

Two centuries ago, he says, "the rhythm of life was shaped by the feeding of the animals, the sowing of the soil, the lambing of the ewes, the harvesting of the crops in a *daily cycle that* w from the crowing of the cock at dawn to the sleep of the chick *at night, and* in a yearly cycle of the changing seasons. Today the rule of the clock is absolute."

If life is now defined by mechanical time, it is also domina by two other intrusive machines: the television and the automo

This statistic is frightening at first glance: Since World War one out of five Americans has changed *residences each year.* this is not as disturbing as it seems when you consider that, many cases, the distances are short: 63 per cent of movers sim switch homes within the same county. And, even with all movement, 80 per cent of Americans live in the state in which t were born.

Two centuries ago, 95 per cent of Americans lived in the coun Philadelphia was the largest city in the colonies with a popula of 20,000. Today, three-quarters of us have crowded into cities and suburbs, which make up only 1.5 per cent of the mass of this vast continent. Thirty-three metropolitan areas more than one million inhabitants each.

Within these metropolitan areas, the automobile has rev tionized residential patterns. Taking refuge from pollution, c and poor schools, we have sprawled into the suburbs. Half o are expected to live in suburbia by 1985.

Since 1970, census officials have noted a new trend. people are now moving out of metropolitan areas than are mo in. Much of this movement is toward the outer rim of the subu As suburbia becomes congested with commercial strips and ap ment buildings, people are moving farther out into rural area find their own plots of green.

City vs. Suburb

If poverty spurred the movement from farms to cities, afflu opened the highways to the suburbs. With the exodus of the mi class, central cities became poorer and blacker. As we were wa a decade ago, we seem to be moving *toward two separate nati* Our inner cities are increasingly black: our suburbs are 95 per *white.*

A geographical redistribution of people has resulted from turbulent traveling. As ever, we are moving west. In 1790, center of population was a spot east of Baltimore on the Chesap Bay. It now lies in a suburb of St. Louis.

Historically, Americans drifted from the South to the N That pattern is now being reversed. The fastest growing regio the country is the "Sunbelt"—a southern stretch of warm-wea states from Virginia to southern California. Florida's popula has doubled in 15 years. Arizona is now the fastest-growing in the nation

Such stirring about—short distance and long distance—has he blend the *once disparate elements of the melting* pot. It has fract neighborhoods, robbing them of their cultural identity and re-stituting them into random settlements. In these rootless subdivi of strangers, security lies in sameness—same houses, same neat l and hedges, same home furnishings from the store catalogues.

The need *for instant community* has created *conformity* in institutions and in our landscape. Moving from place to place seek out the familiar: Howard Johnson's is orange and turq in New Jersey—and in New Mexico; the dull-brick elementary sc look alike in North Carolina—and in North Dakota.

That magic goal of the immigrant hordes has finally realized. We are assimilated. But do we like it? Like the pion we are still moving, only now we travel in every direction at br neck speed. Is this what we really want?

Increasingly, nostalgia overwhelms us. Too much has happ too fast in 200 years. Some of us are baking our own bread t days. We are moving away from our noisy cities. We are hono our *ancestors.* We are *creating new religious communities.* It time perhaps, 200 years later, to think about what's happened so to seize the past before we lose control of the future.

Millions Participate in Festivities

Ford Leads Celebrations of America's 200th Anniversary

NEW YORK, July 4 (AP).—Americans celebrated the nation's 200th Fourth *of* July today with a joy rare and unabashed.

Strangers on the streets smiled and said, "Happy birthday." People were up before dawn—*to* see the rockets' red glare above Fort McHenry in Baltimore, to pray at the Lincoln Memorial in Washington, to keep vigil at Independence Hall and touch the Liberty Bell in Philadelphia and to crowd the edges of New York Harbor for a spectacle of maritime splendor past and present.

Westward the celebration moved with the sun in a salute perhaps no nation had known before. Church bells rang, and the nation seemed alive with an uncommon sense of family.

President Ford was at Valley Forge, Pa., early *to* formally receive the 200 wagons of five wagon trains that crossed the nation to memorialize those revolutionary soldiers who, said Mr. Ford, "came here in the snows of winter over a trail marked with *the blood of their rag-bound feet.*"

'Birth of Our Nation'

Then he flew to Independence Hall where, under a brilliant sun, *the square was jammed with 100,*000 Americans who ringed the red brick, white steepled shrine and filled the blocklong mall to the pavilion in which hangs the Liberty Bell, that, the President said, "joyously rang out news of the birth of our nation."

"The world knows where we stand . . ." the President said. "The world may or may not follow, but we lead because our whole history says we must; liberty is for all men and women as a matter of equal and inalienable right. The establishment of justice and peace abroad will in large measure depend upon the peace and justice we create here in our own country, for we still show the way."

He flew then to the USS Forrestal in New York Harbor to witness a procession by 225 sailing ships from other nations as they motored up the Hudson River into the face of a gentle north-*east* breeze that rendered sail useless.

Prairie Schooners

A. Valley Forge, where 55,000 watched, Mr. Ford greeted the prairie schooners that came from all 50 states to camp on the sloping hills where George Washington and his Continental Army suffered through the severe winter of 1777-78.

"The sturdy wagon trains that have returned here, the wonderful people who drive them and *those along the way who* rededicated themselves to the Declaration of Independence offer heart-warming proof that our American adventure has really *just begun,*" Mr. *Ford* said.

He said that adventure had one of its beginnings with the suffering of Washington and his army at Valley Forge.

"That *ragged, starving* army here emerged and changed in a way that can be sensed but never fully described," he said. "They suffered, they trained, they toughened, they buried their dead and they stayed. They stuck it out."

"When spring melted the snows and green returned to this beautiful countryside, a proud and disciplined fighting force marched out of this valley on the road to *victory,* into the pages of history," Mr. Ford said.

In Philadelphia, Mr. Ford stood before Independence Hall, where the Declaration of Independence and *the Constitution* were signed, and said:

"From this small but beautiful building, then the most imposing structure in the Colonies, came the *two* great documents that continue to supply the moral and intellectual *power for* the American adventure in self-government."

'A Continuing Process'

"*The American adventure* is a continuing process," the President said. "As one milestone is passed another is sighted. As we achieve one goal—a longer life span, a literate population, a leadership in world affairs—we raise our sights," he stated.

As goals in its third century, Mr. Ford said, "Americans must increase the independence of the individual, insure each citizen's *right to privacy,* create a more beautiful America, develop a safer society, build a more stable international order, match the great breakthroughs of the past century in improving health and conquering disease and continue to unlock the secrets of the universe."

AMERICAN REVOLUTION BICENTENNIAL 1776-1976

The President began the day by attending a private communion service at St. John's Episcopal Church, a block from the White House.

500,000 for Parade

WASHINGTON, July 4 (UPI).—A crowd of 500,000 spectators turned out in the July heat in Washington yesterday to view a Bicentennial parade picturing the progress of the American people through 200 years of freedom.

The crowd more than tripled preparade estimates and the three-hour parade went off without incident down Constitution Avenue.

A rally was held by the American Nazi party at Lafayette Park, across from the White House, at *the same time. The 50* swastika-wearing adherents of the group were outnumbered by watchful police and curious tourists.

The head of the Jewish Defense League's Washington chapter urged members to stay away from the rally and prevent an incident which might mar the national birthday. But an antagonist in the unorganized ranks of some counterdemonstrators was detained by the police and the Nazis were taunted with chants of "white trash" by onlookers.

Death for Drug Pushers

JAKARTA, July 4 (Reuters).—Parliament has unanimously approved a bill setting the death penalty *for drug trafficking.*

Obituaries

Shad Polier, 70, Scottsboro Case Attorne

NEW YORK, July 4 (NYT).—Shad Polier, 70, a civil-rights *lawyer who won early prominence* as part of the defense team in the landmark Scottsboro case 45 year ago, died Wednesday at his home here.

Mr. Polier was a graduate of the University of South Carolina. *In 1929, he graduated from* Harvard Law School.

In 1931, the Scottsboro case erupted in the small Alabama town of that name. It led to some *far-reaching reforms in the U.S.* criminal justice system.

The case originated in a fight on a freight train on March 25, 1931, between young black and white hoboes. The whites were thrown off the train. They told local police that the blacks had raped two white girls who were also aboard.

When the train arrived in Paint Rock, Ala., a white mob pulled *the blacks from the train. On* April 9, after a three-day trial, eight of the black youths were sentenced to death and a ninth to life imprisonment.

Profound Issues

A battery of lawyers, including the young Mr. Polier, were attracted to the case because of the profound constitutional issues it raised.

In October, 1932, the U.S. Supreme Court reversed the convictions on the ground that the defendants had not had adequate legal representation.

The ruling established for the first time the constitutional rule that defendants in capital cases in state courts must be represented by counsel.

The case was retried in Alabama in 1933, the defendants were reconvicted and, on appeal, the high court again reversed.

Second Reversal

The second reversal involved another landmark ruling, that blacks cannot be systematically excluded from grand and trial juries.

The case was again retried, with a *black* on the *jury,* and another guilty verdict rendered.

While indictments were dismissed against some of the nine defendants, the last of them remained in prison until 1951, when he was paroled.

Mr. Polier later became active in the National Association for the Advancement of Colored People. At the time of his death, Mr. Polier was *vice-president of* the American Jewish Congress.

Frances Howard Goldwyn

NEW YORK, July 4 (NYT).—Frances Howard Goldwyn, 73, the widow of Samuel Goldwyn, who was one of the last of the pioneer Hollywood producers at his death two years ago at 91, died Friday at her home in Beverly Hills, Calif.

Mrs. Goldwyn, who was a promising stage and screen actress when she married Mr. Goldwyn in 1925, was to become a close collaborator of her husband in the production *of many of* Hollywood's most notable movies.

"She's the only real, close partner I've ever had," Mr. Goldwyn told an interviewer.

At the age of 21, as Frances Howard, she had the role of a flapper in the Broadway show, "The Intimate Stranger."

Time, Money

After another flapper role, in "The Best People," she was hailed by critics as a great beauty and a promising actress. Mr. Goldwyn did not agree. He derated the screen-testing department of his *New York studio for wasting time* and money in making a screen test of her. But Paramount awarded her a five-year contract and co-starred her with Adolphe Menjou in a movie called "The Swan."

Shortly after, Miss Howard met Mr. Goldwyn for the first His recorded comment to her "You used *to be fairly good-* ing. Now that you've gone bobbed your hair, you're terr

About a month later, Howard canceled her con with Paramount. *After a* su ride from New York City, she Mr. Goldwyn were married in sey City.

In 1969, after Mr. Goldwyn suffered a series of circulati ments, he named his wife to over his studio and personal tune.

Jerome Vinograd

PASADENA, Calif., July (AP).—Jerome Vinograd, 63, biochemist who clarified structure and function of the stance DNA in viruses and an cells, died yesterday of a ailment.

He was elected to the Nat Academy of Sciences for his on genetics of viruses and

Angelo Costa

GENOA, July 4 (UPI).—An Costa, 75, head of one of It leading shipowning families, of a brain hemorrhage Friday. Costa was the *owner of* the C Lines. From 1955 until 1970 was president of the Italian dustrialists' Confederation.

Alexander Lernet-Hole

VIENNA, July 4 (Reuter *Austrian novelist and* playw Alexander Lernet-Holenia, 78, here yesterday after a long ill his family announced today. best-known works include "D trius," "Die Frau des Potip "Die Standarte," and "Das band der Koenigin."

17 Die on Burmese Plane

RANGOON, July 4 (UPI).—A Burmese Air Force DC-3 carrying *17 persons exploded* in the air yesterday, killing all aboard, the Burma news agency reported.

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[illegible]

The Mad Adventure Of How to Govern America

> *"Call this a govment! Why, just look at it and see what it's like. Here's the law a-standing ready to take a man's son away from him . . . just as that man has got that son raised at last, and ready to go to work and begin to do suthin' for him and give him a rest . . . And they call that govment! That ain't all, nuther . . . The law takes a man worth $6,000 and up'ards, and jams him into an old trap of a cabin like this, and lets him go around in clothes that ain't fitten for a hog They call that govment! A man can't get his rights in a govment like this . . . Why, looky here. There was a free nigger . . . from Ohio . . . He had the whitest shirt on you ever see, too . . . and he had a gold watch and chain . . . And what do you think? They said he was a p'fessor in a college, and could talk all kinds of languages . . . And that ain't the wust. They said he could vote when he was at home . . . And to see the cool way of that nigger . . . I says to the people, why ain't this nigger put up at auction and sold? . . . They said he couldn't be sold till he'd been in the state six months . . . They call that a govment that can't sell a free nigger till he's been in the state six months . . ."*
>
> *Pap was a-going on so he never noticed where his old limber legs was taking him to, so he went head over heels over the tub of salt pork and barked both shins, and the rest of his speech was all the hottest kind of language—mostly hove at the nigger and the govment, though he give the tub some, too . . .*

By Meg Greenfield

MEANING no harm to the Founders—or the Framers, as we call them when we are feeling particularly grand—I take my Bicentennial text from "Huckleberry Finn." It was written at mid-point in the mad American adventure in self-government, and it is as apt a metaphor today as it was then for our continuing, accident-prone struggle to find personal freedom and political order and social equity in a vast land with a shortage of common history and a superabundance of incompatible parts.

We were listening, of course, to Huck Finn's father—Pap—surely one of the most reprehensible figures in our literature and one of the most durable and prophetic. Note his well-cultivated sense of grievance, of what we should nowadays call "powerlessness"—a feeling to which everyone in our time seems to be laying disconsolate claim. Note where he thinks all power and blame reside: the "govment," and note how he views his own unreasonable demands on it as—what else?— "rights," while regarding the rights of that uppity, polyglot "nigger" as an insupportable encroachment on his own. Greedy, drunk, destroyed, Pap finally floats downriver, dead and horribly alone in the shell of a house that was set awash by a flood.

And meanwhile Huck survives—just. The elements, natural and social, are against him. It takes every ounce he's got of ingenuity, irreverence and grit to stay free and alive in the world of commercial hokum, grabby authority, fakery and plain meanness through which he paddles and lies his way. But his is a story of personal and political liberation. He liberates himself from an oppressive past—Pap, in an immediate sense, and in a larger one, the garbled royal legends he so delights in sharing with the runaway slave, Jim. He liberates himself, too, from the controlling wisdom of his times: he reaches out to and is reached by the humanity of the "nigger" ("I do believe he cared just as much for his people as white folks does for their'n. It don't seem natural, but I reckon it's so.") They create a mini-community of interest and affection. It is the underpinning of both their freedom. "Huckleberry Finn" remains the quintessential story of America—200 years to the day after Henry the Eighth threw all the tea into Boston Harbor, or was it Marie Antoinette serving cake at Valley Forge?

Those are in the first place, for most Americans, somebody else's ancestors—those fancy Dans with powdered hair and silken breeches, declaring their independence and speaking (as we suppose) in Arthur Treacher accents. I used to think this was too bad, that it created a historical foundation for this country that was too tenuous, remote and inorganic, one that people—in the modern barbarism—couldn't really "relate" to. But I have changed my mind. It occurred to me that given the brevity of our existence as a nation and the tremendous internal strains we have had to endure with our growth, it was probably as well that circumstance had bathed our comparatively recent origins in a kind of instant, illusory grandeur and sense of distance—18th-century Philadelphia as Valhalla; George Washington as King Arthur; Thomas Jefferson as Zeus. As others sat around their campfires hearing legends of their destiny and blood, so we gather at the tube because tonight they are going to tell us some more about the Adams family.

Whether we got here in 1920 or 1840 or 1612, the Adamses are our progenitors. And whether or not we are students who can move with ease through the documents—Barbury v. Madison, Federalist 10—we are awestruck, and rightly so, by the legacy of these strange, borrowed and larger-than-life ancestors. It is anti-authoritarian, infinitely adaptable and humane, as reliable a set of principles as has yet been fashioned to govern the relations among people and between the people and the state. It is something to which Barbara Jordan and Leon Jaworski and Walter Flowers and Peter Rodino—to take but one immigrant mix—can repair. And it is something that Huck, good old paradigmatic ignoramus, could appreciate, intuit.

My point is that we are a preposterous invention, a sort of Brasilia among nations, and that this intuitive feeling for what is central and indispensable to our democratic values—a downright subversive anti-authority, anti-pretension streak and an understanding that our compact must be first and foremost social, with the appropriate statutes and forms to flow from that—is what has helped us to beat the odds and also to redeem those crimes we have committed against each other and against other peoples. Consider it. If someone had given you the recipe for 20th-century America 200 years ago, you would have thrown it out. Racially, culturally, we should by now be Lebanon writ large. Economically, we should be a continent of jealous, competitive nation-states, only now beginning to wonder whether we should not be moving toward a customs union or even a common market—Amerodollars—with the misty dream of a United States to follow . . . some day. And politically, were we to be neither of the above, we should, by every known measure, have been obliged by now to become a centrally directed, semi-totalitarian state.

But here we are—still fighting with each other, still flinging around the rhetorical bull about our exemplary virtue, still resenting the hell out of our own apparent individual (or corporate or class) "powerlessness" and the other fellow's apparently unfair advantage, still milking the Treasury for every dime we can get (mine is a rebate, yours is a subsidy, his is a dole), and *yet* still thinking of ourselves as "we" and still finding ourselves capable of producing great democratic surprises. We are part Huck and part Pap and, say what you will about us, we represent modern history's most interesting and improbable accident.

One need not be too romantic about *it*: wagglers of the bomb, polluters of the air, would-be assassins of other people's leaders, world history's first chewers of bubble-gum., we are not all that beautiful to behold in every aspect, and there are those among us who hold that, in any event, on our 200th birthday we are neither particularly good nor particularly free. What is a poor black slum child free to do? Or a Kanawha County parent who must yield up his child's values and mind to the vagaries of the state? What is so free about John Q. Voter whose perceptions are continually being manipulated by the poltical slicksters and admen and whose government, once elected, hares off after things he doesn't approve of—and often doesn't even know about? Exploitation, manipulation, the indifference of the majority to the minority's anguish and the insensitivity of the overblown, self-aggrandizing state—for every egregious manifestation of any of these we finally deal with, another seems to blossom in its place.

So we dally with extreme or ridiculous "solutions," swinging back and forth on that great national brass pendulum that once in a while, in swinging, gives some national value we truly cherish a terrific clonk on the side of the head. The rights of the individual versus the will of the majority (and its duly authorized agent, the state)—in their uglier all-out forms these become anarchy versus tyranny, riot versus repression, and we, for our sins, have seen plenty of both in our lifetimes as well as in our past. But I am more interested here in the ordinary, workaday expressions of our impatience and despair and our sturdy, if misplaced, belief that somehow, somewhere there is the perfect piece of legislation or social-scientific truth or philosophical formulation that can get the damned thing working right and forever, like a coffee-table gyroscope.

Come of the things we repair to are simply silly. We have, for example, crafted something we call a federal campaign reform act by way of repenting our recent political sins and it turns out to be little more than a great wet knot of unworkable and anti-democratic provisions, good for strangling a cat, perhaps, but next to useless as an instrument of political freedom and justice. Others are sinister, pointless, elitist, brutal or just plain dumb. There are some, on the left, among us who want to rig the game so as to determine the outcome in advance, and there are others, on the right, who want to do away with the rules altogether, which is another way of rigging it to their advantage.

Idiom of Freedom

All use the idiom of freedom and democracy in defense of their propositions, never mind that these would be the death of both. We will "liberate" you by assigning you to your rightful rank and station, the outcome fixers' argument goes; we will calculate that place to the nearest tenth of a point on our trusty sex-race-religion-or-national-origin computer, and order it up by government fiat—don't worry, you'll get yours, no more, no less. Oh no, comes the reply; what you want is to be set "free" to compete with the beasts who are twice your size in the jungle and who have already torn off your limbs—who knows, with a little of that old spunk and get-up-and-go, you may grow up to be a conglomerate.

I do not mean to suggest that we are unique in the profound intellectual *confusion we bring to the subject of the right relationship between social justice (and its cousin, material well-being)* and political freedom. One need only cast one's eye around the world to know that. You will see what happens, in time, to the greedy hierarchs at the hands of the mob. And you will also see the weakness in that proposition which holds that freedom is a meaningless bauble, a luxury that can ill be afforded in nations which must have as their first priority the material improvement of their masses.

Americans know that political freedom can be—must be—made a goad to material betterment and enlarged opportunity in our society. They know the two are not mutually exclusive and, at least as important, that neither are they the same thing, that wealth alone can stifle and confine and deaden the spirit. So generally at the last minute we tend to reject the folks on white horses, the people who promise once-and-for-all fixes that will rearrange the forms in a way that will end our agony at having constantly to be weighing and choosing among the claims of social justice, personal freedom and civil order. To be sure, we are in a sense process obsessed, always figuring that just one more law, or one less, will bring the millennium, or one more board or commission or referendum or public hearing. We are caught in the grip of a love-hate relationship with our government apparatus, endlessly fussing with our charters and our by-laws—and endlessly, like Pap, feeling aggrieved and disappointed at the predictable result: If Thomas Jefferson was so smart, why are we in this mess?

National Instinct

And yet, I believe some national instinct, born in part of a common knowledge of how close we are always dancing to political, cultural and economic chaos, seems to draw us back from potential disaster—Perils-of-Pauline-like, at one minute to midnight. It is the awareness that ours is essentially a social experiment, as distinct from a purely political or economic or governmental one, and that this fact makes its own insistent demands on our decency and liberality: We know that our individual pride and vitality and capacity to survive rest on some general conception of fairness, some right relationship to the other folks on the raft.

My father, the child of steerage-class immigrants, who lived to return to Europe in a great black touring car—and, I must also confess, to patronize the "natives," as he called them, something awful—used to peer at the television without cease during the civil rights upheavals of the 1960s, popping his 100-per-cent fabricated, bacon-flavored, salt-free, chemical-created party snacks. He hated every minute of what he saw. He didn't know why "they" didn't do it on "their own" like "we" had done. And yet, watching, there was another "We"—capitalized—that he reserved for the clinches, the intellectually and morally tight places where the demonstrators ineluctably drew him. It was the "We" of: "We have to do something about that—no, We can't have that." It was the inclusive, social, American "We" that Barbara Jordan told her colleagues she and her fellow blacks now felt was spacious enough to contain and inspire them. My father, American to the core, having made his decision and cast his lot, typically began at once to complain about it. But his stare, fixed on the moving figures on that screen, struck me as the ultimate American look—reluctant but still willing to believe that something was required of him because the thing was just not *right*, not *fair*.

It was the look that the strugglers and heroes of the House Judiciary Committee—black and white, Northern and Southern, left and right—brought to the Nixon events. We vote like mad things in this country, all the time, for everything. But we do not, when we are being fateful—seem to vote so much. Aye or Nay as—finally—No. . . enough! It is one of those rare rituals by which we reconfirm our partial, imperfect freedom, our willingness, despite a deep wish that the thing would simply settle itself, to keep the system alive. We acknowledge that we are caught in the *toils of a demanding process*, much as we *would* like it to be a fixed and final condition. So we make our move. And then we feel free once again to indulge in the old baloney.

Are we free? Are we democratic? Are we good and true and obedient and tidy and the rest on this our 200th birthday as a nation? Well, sort of—at least to the extent that we honor our survivor's instinct, the beat of the pulse that tells us that everything will be all right, just as long as we keep the palaver manageable and don't take ourselves or our betters too seriously and do what we know we must no matter what the social constraints and the controlling wisdom say. "Goodbye, sir," says Huck, lying through his teeth to the respectable gentlemen on the skiff who have just detained him, "I won't let no runaway niggers get by me if I can help it."

U.S. Role in the World — Sketching Some Guidelines

> *The Great Rule of conduct for us in regard to foreign nations is in extending our commercial relations to have with them as little political connections as possible... Why quit our own to stand upon foreign ground?... Taking care always to keep ourselves, by suitable establishments, on a respectably defensive posture, we may safely trust to temporary alliances for extraordinary emergencies.*
>
> —From George Washington's Farewell Address, September, 1796.

By Philip L. Geyelin

IT was 170 years after the first president offered the new nation these parting words of advice about its proper role in the world, and the scene was a U.S. Special Forces camp called Soui Da, not far from Tay Ninh City on the edge of the heavily jungled War Zone C in South Vietnam. There, 10,000 miles from American shores, the First Division of the U.S. Army was doing its faithful best to carry out an American foreign policy which violated just about every principle George Washington had laid down. In the course of one day, Maj. Gen. William DePuy had lifted two battalions of the famous Big Red One into jungle clearings for the sole and simple purpose of enticing enemy troops to close in and attack, the better to kill them with artillery, mortars, machinegun fire and jet bombers armed with napalm.

It was, in the worlds of the late Stewart Alsop, "the strategy of the tethered goat"; no territory was at stake, no permanent position sought. As the evening descended, a unit of South Vietnamese troops performed—raggedly—the ceremonial drill of lowering the colors to the traditional accompaniment of the bugle call "Retreat." The U.S. generals were back in their command tent, poring over battle maps. Outside, in the long grass, Medevac helicopters were landing casualties; the newly dead were stretched out, ponchos loosely thrown over them, awaiting identification. The operation, by its own standards, was pronounced a success.

Only the handful of newsmen looking on seemed to believe that, even so, the long-term prognosis was poor. My own account of the day's events included:

"The question raised at Soui Da is not whether the techniques are sound or expertly executed. The real question, perhaps unanswerable, is whether the United States will not become more than ever the indispensable support and savior of South Vietnam, while American staying power erodes at home.

If you will recall, 1966 was the year of the Manila Conference, when President Lyndon Johnson assembled the prime ministers of those few Asian allies who professed to be supporting our Vietnam effort. It was the year of the "coonskin on the wall," of mounting exhortations and well-orchestrated optimism. It was the year of "attrition": if enough North Vietnamese were slaughtered, Hanoi would give up. That was not just the view of Gen. Westmoreland, or Secretary of State Dean Rusk or Secretary of Defense Robert MacNamara or Johnson himself. Up in Cambridge, Henry Kissinger, who would later inherit the Victnam war and struggle with it for six long bloody years (in the Nixon administration), told a visitor in January, 1967, how little he thought of the negotiating initiative that had been worked out at Manila—an initiative predicated on the belief that the United States and its allies were dealing from strength. "It is idiotic to talk about negotiations if we are really serious," Kissinger said. "The only thing we are doing that is positive, that puts pressure on the enemy, is killing Viet Cong... we would have to stop killing Viet Cong during negotiations and right then we would lose the only bargaining counter we have."

Nine years later, in the spring of 1975, most of the killing in Indochina was being done by the North Vietnamese. U.S. combat forces had long since departed, and the Army of South Vietnam was in ignominious headlong flight, abandoning its arms, clawing its way past civilians to board evacuation flights. Finally, on April 30, the last American helicopters lumbered off the roof of the U.S. Embassy in Saigon, with the remnants of the U.S. Mission and a Marine rear guard. The triumphant North Vietnamese first shelled the city at will, then marched into it unopposed.

For the first time in this 199 years of history, the United States had lost a war. Or so it was said by those who believed in it. But that was not the worst of it if you believed, as many did, that it was never our war to win or lose; that the struggle in Vietnam was a Vietnamese affair; that the United States with all the resources at its command could not ordain the outcome because it could not artificially endow the South Vietnamese with the essential ingredients—a sense of themselves, a resolve, a competence—to match the tenacity and the discipline of the North Vietnamese. For those who believed that this was the central flaw in U.S. policy—the fatal departure from first principles—the real tragedy was not just what we were doing to the Vietnamese on both sides but in what we were doing to ourselves, at home, in our straining to win the unwinnable. The worst part of it was not the overreaching aim of policy in Vietnam but the consequent abuses of our own democratic processes, the suppression of dissent, the manipulation of public opinion, the denial of informed public participation in the policymaking, that we succumbed to, it was always said, on behalf of our own freedom and security.

To put it in the Orwellian idiom of Vietnam, we were destroying the system in order to save it.

Four presidents had a hand in it: Nixon, Johnson, Kennedy, and Eisenhower to far lesser extent. Each helped shape and solidify the American commitment to South Vietnam of which our progressively deeper involvement was a logical consequence. Each participated to greater or lesser degree in the continuing shell game that edged the country into the war by calculated, semiconcealed incremental increases in the quantity and character of our contribution to the war effort, and then stubbornly and senselessly protracted it.

Where did we go wrong? How could we have departed so fundamentally from first principles? Granted an ingrained, traditional American sense of mission on behalf of a better way of life—a spirit that enabled Woodrow Wilson to convert World War I into a crusade to make the world "safe for democracy," and encouraged John Kennedy to take as his great goal a world made "safe for diversity"—how could Americans have allowed their noblest impulses to be played upon for so long, and in so many ignoble ways in a losing cause? There has been, or so it seems to me, an unnatural and disquieting reluctance even to ask. Is it because the extent of the Vietnam tragedy—with all its implications for future policy—has been too much to absorb in so short a time? Or is it because our first loss of a war was overshadowed by the even greater trauma of our first loss of a president by resignation in disgrace?

Never mind. Americans ought to be asking these questions in the reflective, self-analytic atmosphere of a Bicentennial. Still more should they be challenging the conventional wisdom with respect to this country's foreign policy in a presidential election year when the ruins of past policies lie before us, in Southeast Asia and in the deepening inroads of the Communist parties in Europe. When have we been more in need of a new definition of our international interests and our proper role in the world?

It ought to be emphasized right here that the counsel offered by our first president was somewhat extreme—that it could not be expected to fit the circumstances, 180 years later, of a world shrunken by modern communications, transformed by new technology, suffused by new nations and swelling populations, rapidly exhausting its supplies of food and other resources, and terrorized by the shared capacity of its two great powers to destroy each other with nuclear arms. But it was surely not as extreme for its own time as was our Vietnam policy for its time: by and large, George Washington's principles, realistically interpreted, served us well for at least the first hundred years.

Founding Fathers' Principles

Nor were these principles George Washington's alone. They were shared by others among the Founding Fathers; Jefferson's first inaugural recommended "peace, commerce, and honest friendship with all nations—entangling relationships with none." And this prudent approach to foreign involvement derived, in turn, from the sense most early American settlers had of themselves from the start. "The promise of financial rewards and the belief in the possibility and necessity of constructing a more perfect social order were the two motives which led people to embark on the dangerous voyage to the New World," writes Felix Gilbert, historian and professor, in a book entitled "To the Farewell Address" which attempts to tell us what George Washington really had in mind. What the founders of the new nation had in mind, Gilbert argues, was world leadership largely by example: "Americans expected that the appearance of their country on the diplomatic scene would be instrumental in effecting a new departure in international relations and would usher in a new and better world." Thus was born, at the outset, a sense of mission on a global scale, an almost divine obligation to make the world a better place—but not by the arbitrary imposition of our way of life upon others, and still less by force of arms. The idea—or conceit?—was that the self-evident appeal of our own Utopia would by itself impel others to imitate it. Commerce, of course, was central to early American foreign policy—perhaps the only important aspect. Freedom of the seas therefore was a vital consideration. But the early Americans were sufficiently aware of, and remote from, the power struggles of Europe to be exceedingly wary of conventional treaties and political dealings. There was, in short, no need for a global, doctrinaire approach to foreign policy. We would lead by the example of the American way.

That, in general, was the first principle and it is undeniably a fact that long before we had heard of Pleiku or Bien Hoa or Da Nang or Soui Da, it had been put through some considerable strains in the Philippines, in Cuba, in Panama, and in other temporarily adopted spheres of American influence along the way. Some form or another of jingoism is no stranger to American public life. Before Richard Nixon and Lyndon Johnson and Barry Goldwater and Ronald Reagan there was, to take just one example, Senator Albert Beveridge, who addressed the American interest in the Philippines in 1900 in terms that make Ronald Reagan, in his disquisitions on the Panama Canal in the spring of 1976, sound like a thoughtful student of foreign affairs. "The Philippines are ours forever," Beveridge proclaimed at one point in a Senate debate. "They are not capable of self-government. How could they be? They are not of a self-governing race."

The Purpose of a Fate

And again:

"It is ours to set the world its example of right and honor. We cannot fly from our world duties; it is ours to execute the purpose of a fate that has driven us to be greater than our small intentions. We cannot retreat from any soil where Providence has unfurled our banner . . ."

Now that, of course, was a departure from first principles. But it was in no way the same sort of departure from a wider collection of principles that marked the conduct of the Vietnam war. In the case of Vietnam, the difficulty of defending an unpopular and scarcely acknowledged crusade for "freedom" impelled a succession of administrations to engage in practices which made a mockery of the American "Utopia" and directly led to the constitutional crisis and the attendant crimes that came to be lumped together in the single word, Watergate.

As the Senate Select Committee on Intelligence Activities and the Rights of Americans was careful to record in the spring of 1976, wiretapping, mail opening, surveillance, and other invasions of privacy and denials of civil liberty were not unique to the Nixon administration. Presidents Johnson and Kennedy both resorted to similar practices to suppress dissent and investigate the origins of disorders arising from the civil rights movement. But it remains a fact that there would have been no Watergate without Vietnam—without, in other words, the necessity for Richard Nixon to cover up a bizarre burglary of the Democratic party headquarters for fear it would lead to disclosure of his infamous private para-police force, the so-called Plumbers, whose creation, in turn, was in direct response to Nixon's perceived need to identify and silence the critics of Vietnam policy.

System Secretly Abused

There is a terrible irony in what Americans were doing to Americans at home while they were devastating a tiny nation thousands of miles away in the name of freedom and national security. At home, the system by which the nation came to life—the system proudly proclaimed as a model for all mankind—was being secretly abused by a handful of frightened leaders who could not bear dissent in this instance, even while loudly upholding the right to dissent as a general principle. The depth of the hypocrisy is amply documented in a valuable book by F. M. Kail, called "What Washington Said." At the end of October, 1965, Mr. Kail reports, presidential Press Secretary Bill Moyers asserted. "The right of the minority to disagree with policy is unquestioned." On February 23, 1966, President Johnson himself reaffirmed that principle: "In these last days there have been questions about what we're doing in Vietnam and these questions have been answered loudly and clearly for every citizen to see and hear. The strength of America can never be sapped by discussion, and we have no better nor stronger tradition than open debate." Even as these words were being uttered, it now seems safe to assume, dissident senators, critical commentators and war protesters were being placed under surveillance—their telephones tapped, their mail intercepted, their private lives explored.

And this was perhaps the least intolerable of the strains to which the U.S. constitutional system was put as a consequence of our foreign policy in the Vietnam years. Even more fundamental was the calculated failure even to inform the public, let alone actually seek its strong support for a limited, unconventional, open-ended war effort for which the American people might be asked to furnish the men and the money, indefinitely. In 1964, the Tonkin Resolution, providing almost limitless war-making authority to the executive, was muscled through Congress in a carefully generated atmosphere of high crisis and with explicit assurances from the Johnson administration that it had no thought of doing precisely what it knew it would have to do if its strategy of "graduated response" did not work out exactly as planned.

Manipulating Public Opinion

By the fall of 1967, the Johnson administration embarked on a studied campaign to manipulate public opinion by presenting the war as a winning proposition. All hands, from Walt W. Rostow in the White House to Ambassador Ellsworth Bunker and Gen. William Westmorland in Saigon, were enlisted in this effort and the large expectations generated by the public speeches and the furtive leaking of "progress reports" (not for attribution) were very directly responsible for the shattering collapse of public confidence in Vietnam policy that followed the Tet offensive in early 1968.

You would suppose that some lessons would immediately suggest themselves—lessons from the Vietnam experience that might help define the outer reaches of a sound and prudent U.S. role in world affairs. And there were some, in fact, who read some lessons at the time. By the middle 1960s, Walter Lippmann, Arthur Schlesinger and others were warning of the dangers of false analogies—to Munich, to Czechoslovakia, to Hitler—that were so loosely invoked in support of our war effort. Others were making the central point that no successful foreign policy could be conducted in a democracy without some measure of broad public approval, sufficient in its depth and breadth to make tolerable some measure of public dissent. Sen. William Fulbright cautioned at about the same time against the intoxication of power: "A great nation is peculiarly susceptible to the idea that its power is a sign of God's favor, conferring upon it a special responsibility for other nations—*to make them richer and happier and wiser, to remake them*, that is, in its own shining image. Power confuses itself with virtue and tends also to take itself for omnipotence." Even among the policymakers there were some whose misgivings proved extraordinarily prescient. Under-Secretary of State George Ball was one who warned consistently against deepening involvement, arguing that America's real security interests lay elsewhere. Long after his own role in the war was ended, in October, 1973, McGeorge Bundy saw a principal lesson: "The history of the Vietnam war, properly understood, will testify not to the dangers of excessive presidential power but to the perils of secretiveness."

But the men at the center of power and at the very top did not read the lesson then, for their eyes were on a monolithic Communist menace and none wanted to be the "first president to lose a war." And they did not read it even when the cause was plainly lost. To glue together the fragile terms of the cease-fire at the beginning of 1973, President Nixon actually promised, in a private message to President Nguyen Van Thieu, *a return to the use of American force* in the event that the North Vietnamese broke the truce. As Congress quickly demonstrated by foreclosing further military support to Saigon by law, there was not the slightest hope that the American public would have supported such a step. Yet even in the face of the congressional action, Secretary of Defense James Schlesinger was later threatening something that sounded remarkably like a resumption of American bombing to halt a developing North Vietnamese offensive. Right up until those final days of Saigon's agony, President Ford was piling still more chips on the table by the manner in which he described the damage to U.S. prestige and influence that would be done the world over by Saigon's, at that point, inevitable defeat.

Even after it was all over, the lesson seemed to escape Mr. Ford and Secretary Kissinger as they tried, covertly, to intervene in Angola, with clandestine support from the CIA for the losing side in an internal struggle, with the Soviet Union supporting the winning side by proxy, with Cuban troops. Some say this is a false analogy, but the essence of the situation was the same: A commitment was being made, and there was no way to assure American fulfillment of it without an ever-expanded effort, assuming that the Soviets were prepared to expand their effort as well. And there was not the slightest attempt to explain the importance of Angola to the American public while the United States government was initiating its covert and abortive intervention.

Angola made another point: By approaching it in the same old way, the Ford administration all but guaranteed a swift and surgical congressional response; all money for aid to Angola was simply cut off. And a general impulse to withdraw from foreign involvement—to follow the precepts of George Washington to the letter—was powerfully reinforced.

This, of course, is one of the dangers of "globalism," as Walter Lippmann called it. When it is overdone, all too often the next cry that goes up is for isolationism—which is not really what the Founding Fathers had in mind. You will have noted their emphasis on commerce. Today's American commercial involvement in the world almost by itself guarantees an active interest and engagement in foreign policy. Still more so do the enormous challenges of the coming years which have given rise to the new and growing talk of "interdependence" to deal with the mind-boggling problems of population and food and dwindling natural resources and environmental hazards that some theorists believe will one day force rich and poor nations alike into a necessary common enterprise to work out their very survival. And finally, of course, there is a threat from the Soviet Union; there is a contest between two profoundly different societies, each entirely capable of destroying the other, each persuaded that its own system holds the best hope for mankind. The point made with such tremendous force by Vietnam, however, is that in this contest there is more than one way for Americans to lose the freedoms that were handed down to us in Philadelphia. We could on the one hand, and at worst, be encircled, worn down, perhaps even subverted in the end by hostile and totalitarian forces in the name of communism. But we could equally be so fearful of this prospect, so confident of our own power and the shining rightness of our cause that in its defense we would adopt methods and practices that would in time subvert us from within.

It is not the purpose here to draw fine lines—merely to suggest that lines must be drawn, and to note that they have been in the past. Vietnam aside, I have been an intent eyewitness to bits and pieces of several American interventions overseas: in World War II (as a brief combatant), which was a stark necessity; as a reporter on the scene of U.S. troop landings in the Dominican Republic and in Lebanon, which did more good than harm; as an aghast observer from a distance of the Bay of Pigs, which was an unmitigated disaster, but mercifully brief. And we have all watched the United States stand idly by when the risks were too high of the stakes too low. The United States did not challenge Soviet "aggression" at the time of Hungary in 1956, or Czechoslovakia in 1968—or the Chinese rape of Tibet. We did step up to the challenge in Korea but we did not push our luck—for all our strong sympathies—in a succession of crises involving Berlin and East Germany. The point is that we have exercised choices in the past, and can do so again. "I think there is a stopping point between globalism and isolationism," Lippmann wrote, in a critique of Vietnam policy in 1965. "The test of statesmanship is to find those stopping points and to act accordingly."

Adams on U.S. Role

So much for relatively contemporary events. In a Bicentennial year one ought to reach back. I can find no better reading of the lesson of the Vietnam war than something John Quincy Adams had to say about America's role in the world:

"Whenever the standard of freedom and independence has been or shall be unfurled, there will be America's heart, her benedictions, and her prayers. But she goes not abroad in search of monsters to *destroy*. She is the well-wisher to the freedom and independence of all. She is the champion and vindicator only of her own. She will recommend the general cause by the countenance of her voice, and by the benignant sympathy of her example. She well knows that by once enlisting under other banners than her own, were they even the banners of foreign independence, she would involve herself beyond the power of extrication, in all the wars of interest and intrigue, of individual avarice, envy and ambition, which assume the colors and usurp the standards of freedom. The fundamental maxims of her policy would insensibly change from liberty to force . . . She might become the dictatress of the world. She would no longer be the ruler of her own spirit."

Those words were spoken in Washington, in 1821—on the Fourth of July.

THE U.S. Bicentennial articles on this page and the preceding one were selected from "July 4, 1976," a commemorative magazine compiled by The Washington Post, of 15 specially commissioned articles written, with few exceptions, by members of its staff. The magazine was distributed with that newspaper's Sunday editions.

The July 4 issue of the Post, including the magazine is available, at $1.50 each, from: Bicentennial Edition, The Washington Post Circulation Department, Washington, D. C., 20071, U.S.A.

The IHT's Monday commentary section, "Insights and Sidelights," was sidetracked this week to use the Bicentennial articles.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Monday, July 5, 1976 *

The Glorious Anniversary

The second day of July, 1776, will be the most memorable epoch in the history of America. I am apt to believe that it will be celebrated by succeeding generations as the great anniversary festival. It ought to be commemorated . . . by solemn acts of devotion to God Almighty . with pomp and parade, with shows, games, sports, guns, bells, bonfires, and illuminations, from one end of this continent to the other, from this time forward, forever more.

—John Adams to Abigail Adams, July 3, 1776.

Mr. Adams was wrong about the date: July 2, when the Continental Congress voted for independence, never acquired the luster of July 4, when the declaration was approved. The "anniversary festival," however, has become all that Mr. Adams hoped. Indeed, the flavor of the Fourth was set as early as 1783, when a Boston town meeting called for "the Delivery of a Publick Oration" on "the feelings, manners and principles which led to this great National Event as well as the important and happy effects . . . which already have and will forever continue to flow from this Auspicious Epoch."

As befits the Bicentennial, this weekend's panoply of public events was larger, louder and more lavish than usual. It included, however, the traditional blend of eloquence and clichés, solemnity and birthday-party glee—salted, as always, with some grumbling from those who think that unabashed national pride and optimism are tiresome or inappropriate.

The weekend is traditional too in that, for all its emphasis on national principles and faith, it is preeminently a home-town affair. Through television, people everywhere shared the spectacle of the tall ships in New York harbor and the fireworks on the Mall in Washington. Yet the most meaningful observances for most Americans were the smaller events that brought neighbors and friends together or prompted individuals to reflect on their own heritage and hopes. Indeed, it is a sign of national vitality that many people chose not to come to Washington this weekend—not out of apathy or a dislike for crowds, but because their personal concepts of America are rooted somewhere else.

That diversity and continental breadth are not just features of the Fourth; they are hallmarks of the whole Bicentennial. The observance of America's 200th anniversary has turned out to be less spectacular, more spontaneous and in many ways more interesting than anticipated when planning began. Neither the most ambitious designs nor the most common apprehensions have been realized. There is no great national exposition. There has been no massive, federally-funded crash program for civic improvements or social betterment. Nor has the Bicentennial been merely a crass commercial binge or an exclusive, partisan display.

Instead, it has become a time for exploration and rediscovery: a season for looking more closely at the land, for searching out cultural roots, for learning more about the human dimensions of national history. The triumph of the Bicentennial is that it has not been confined to the original 13 colonies or the great national institutions of learning and the arts. Instead, it is being shared by communities everywhere—Indian tribes in Montana, Estonians in Baltimore, Eskimos in Alaska, blacks in Arkansas. Moreover, the emphasis has been not on the heroic exploits of a few, but on the works and worth of the ordinary people who have been the real custodians of liberty.

The Bicentennial has acquired this cheerful, inclusive tone in part because the federal coordinating effort encouraged state and local initiatives without impressing any single theme. In larger part, this year has been primarily a cultural festival because the real political Bicentennial, the test of national maturity and the reaffirmation of basic principles, occurred earlier in the withdrawal (however ragged and protacted) from Vietnam and in the disposition (however tortuous) of the constitutional crisis called Watergate.

This weekend, countless orators noted that America at the Bicentennial is once again a nation in transition, sobered by new awareness of the limits of abundance, concerned about its future role in the world, uncertain of its social health and political vitality. These, too, are recurrent strains; Americans have always been unsettled and unsatisfied. Yet that very restlessness is worth celebrating, too, because it reflects the aspirations and the sense of possibility that have sustained the great republican experiment since the revolution was proclaimed 200 years ago.

THE WASHINGTON POST.

America's Third Century

The familiar words of the Declaration of Independence take on fresh meaning on this 200th anniversary.

The ideals of freedom and equality, of liberty and justice—and indeed of the "pursuit of happiness," suggesting the valid aspiration of all men and women to reach out for a better life—were the conceptual foundation stones for a democratic Revolution that has stood the test of two centuries but is not yet concluded and never should be.

For nothing is static in this evolving world, neither forms of government nor the relations of men and nations to each other nor the organization of society itself; and no one knew or understood that better than the brilliant collection of philosophers and activists with whom this country was blessed 200 years ago.

A few years after the declaration, but while the war was still proceeding, the Continental Congress adopted as a motto on the Great Seal of the United States the Virgilian phrase *Novus Ordo Seclorum*, freely translatable as "A New Age Beginning." This was, as the historian Page Smith points out, what "the American Revolution and its consummation, the federal Constitution, was to accomplish . . . a new age . . . a new dispensation for the human race, a new hope for humanity."

This new nation, this new hope, almost foundered at the outset, riven and tossed by the turbulent backwash of the Napoleonic wars; for the next few decades its buoyant self-confidence was overshadowed by the ominous clouds of civil strife; after the blood-letting came the wild and exuberant age of expansion, exploitation and corruption; and on into this century of intense industrialization, worldwide commitments and conflicts, it reached undreamed-of affluence and the ultimate arrogance of power.

Yet through it all, even in the worst moments, the ideals and principles that guided those 18th-century statesmen of the Revolution were never obliterated from the American psyche; they remained a new hope, indestructible, indomitable—and revolutionary.

And now as we enter our third century of national existence after a particularly traumatic and unhappy decade, to do no more than look back in pride on the revolutionary past is to deny that past. While the principles of human freedom and responsibility remain immutable, the forms in which they are exercised must be constantly susceptible of change to meet the new conditions and new situations of a new world.

This is not only the Bicentennial year: It is also the quadrennial year in which Americans must pay particular heed not to the past but to the future. This is the year in which we Americans have the privilege—shared by relatively few nations in all the world—freely to choose our own national leadership.

Still the world's most powerful nation but no longer the world's arbiter, the United States is entering a new and different age from all that have gone before. The social, economic, racial and political problems—involving a possible restructuring of large segments of government and of society—will demand a kind of innovative thinking and unfettered creativity reminiscent of our revolutionary forebears. The words of the Declaration, ever renewed, take on pointed significance when we apply them to the realities of the present age, to the gaping holes and strident deficiencies of our society, to the injustices and inequities that still exist and in some cases are even intensifying, to the erosion and the corrosion of public and private standards of morality.

What America of 1976 requires of its leadership most of all is what the American leadership of 1776 had in abundance: Courage, imagination, principle and purpose. This is the revolutionary challenge that comes ringing down to us through two centuries of history. We as a people have to meet it.

THE NEW YORK TIMES.

International Opinion

Communist Parties Congress

No one pretends that the Soviet empire is in any imminent danger of collapse as a result [of the meeting], since that is still held together by the Red Army. But it would be foolish to deny the growing strength of national Communism on both sides of the iron curtain which this sullen, suspicious and publicly quarrelsome gathering in East Berlin displayed. Stalin's monolith is finally shattered.

—From the Sunday Telegraph (London).

In the International Edition

Seventy-Five Years Ago

July 5, 1901

LONDON.—A foreigner arriving in London yesterday might have been puzzled as to whether the Union Jack or the Stars and Stripes was the British national flag. Every hotel in the West End floated the Stars and Stripes from its flagpole and public buildings similarly honored the American emblem. The number of individuals sporting miniature flags at their buttonholes was also greater than ever.

Fifty Years Ago

July 5, 1926

PHILADELPHIA.—The Ku Klux Klan did not participate as an organization in the Independence Day celebrations. The Klan has been denied the right to parade in this city or to use the sesquicentennial auditorium for its meetings. Mr. Paul Winter, Kleagle in charge of the local Klan, issued the following statement: "They'll pay in the long run, all right." He plans further protests against the decision.

OH, GO ON AND SIGN IT... IN 200 YEARS WHO'LL KNOW THE DIFFERENCE?

By Mike Peters for the Dayton Daily News

Foreign Affairs: The Flawed Revolution

By C. L. Sulzberger

PARIS.—The American Revolution that began 200 years ago with a Declaration of Independence was at its start more a war of independence and less a revolution than we Americans care to think. Soviet analysis of this event is essentially correct when stressing the above distinction although the reasons are stereotyped by Marxist dialectic.

The rebellious colonists of North America objected to unfair treatment, prejudicial to their commerce, and to their own lack of a voice in government and taxes. Their military efforts (which were remarkable but were substantially assisted by powerful French contingents) were explained legally and philosophically in the July 4th declaration, the Constitution and the Bill of Rights which came along later—glorious aspirations not immediately confirmed in fact.

Thus the concept that all men were free and equal was brutally denied from the very start by continuing slavery, on which the economy of the South was largely based. It was denied by malicious treatment of many Indians and also by total failure to give any political self-expression to women.

But long-term positive aspects of the revolutionary process far transcended initial defects. The American Revolution was dynamic, not static, and took it upon itself to amend and improve imperfections in its structure. Let us not forget that the Soviet Constitution, on paper, is a remarkably benevolent document, but it has never been honored in the deed. Attempts to violate the U.S. Constitution and its subsequent amendments and interpretations have, on occasion, produced bloodshed—in the name of truth and justice.

The independence war was perforce against the British. Yet the habit of British customs and political life ran strong through the new republic's early decades. The French connection was originally strong. D'Estaing, De Grasse and Rochambeau led powerful forces for the rebels (primarily because they were fighting France's great enemy, England).

Moreover Lafayette was a popular American folk hero who sent George Washington the key to the Bastille in 1790. It now hangs in Mount Vernon. However this sentimental tie slowly diminished (without vanishing).

The fact that the young United States and old England had the same literary traditions, spoke the same language, had similar ideas of the purpose of government (royalty and titles apart) helped heal old wounds. And while France remains high on the list of old friends (and is our oldest ally) the differences in background and culture have had their effect.

But another change is now increasingly apparent. The shift from a U.S.A. that was essentially a reformed, altered, more violent offshoot of what had been an English society is no longer so. For several generations the actual majority of Americans had English ancestors, English universities were the acme, English sports were chic and the United States had special bonds with London, vaguely like Australia and New Zealand.

Thomas Jefferson pointed out in 1790: "It is indeed an animating thought that, while we are securing the rights of ourselves and our posterity, we are pointing out the way to struggling nations, who wish like us to emerge from their tyrannies also."

The very first instance occurred in France where a revolution ran riot shortly after ours had subsided, and ended with a vibrant, shortlived republic. Politically, nothing ever endures long in France. Since then there have been two more revolutions, two more kingdoms, two empires and four more republics.

But the appeal to escape tyranny merged into the great American dream. From all over the world fugitives congregated in the United States: Irish, Jews, Germans, Italians, Spanish and others. The result is that Britain is no longer the prime source of ethnic America, even a linguistic and literary gap is widening. Today, politically the United States is most influenced by the Three-I's League—Italy, Ireland and Israel.

No honest man can deny that our initial revolution had little of the truly revolutionary, in a social sense, or that it originally contained crass flaws in the form of grossly violated pledges to certain citizens—or people who should have been citizens. But the primary virtue of the American revolution is that it is continuous.

In most respects, what was wrong yesterday is no longer wrong today. Even that evolving entity, our system of abstract justice, is being reinterpreted to become more just. The concept of vitality embodied in the American nonrevolution is demonstrating a far more vibrant capacity to serve humanity than the concept of constitutionalism frozen in the Soviet Union.

Not 1776 But 1789

By James Reston

WASHINGTON.—In recent days, the glory of the Declaration of Independence and the durability of the union have been recorded, without excessive modesty, but why do some nations progress and others decline? This is a question that has intrigued thoughtful minds for many generations.

The critics of the United States, who are not in short supply, say we are merely big and lucky—an empire on a single continent with more natural resources than we can destroy. Other observers have different explanations of why nations rise and fall.

Walter Bagehot, editor of the *Economist of London*, wrote over 100 years ago that success in a nation depended largely on its ability to discuss its problems and on the "models" of its leaders. These he thought were the prerequisites of progress—the "polity of discussion" and the ideal characters placed before the nation. If discussion were free, and the leaders had the gift of "animated moderation," he thought, all would be well.

Aldous Huxley took a dim view of "declarations." He thought they had very little to do with the durability of national life. Almost every two-bit country had started with a noble proclamation on the rights and destination of "man" (which may explain why so many of them disappeared), but they forgot the road map and the traffic regulations.

"About the ideal goal of human effort," Huxley wrote in "Ends and Means," "there exists in our civilization, and for nearly 30 centuries there has existed a very general agreement. From Isaiah to Karl Marx, the prophets have spoken with one voice. In the golden age to which they look forward, there will be liberty, peace, justice and brotherly love.

"'Nation shall no more lift sword against nation.' . . . 'The free development of each will lead to the free development of all' . . . 'The world shall be full of the knowledge of the Lord, as the waters cover the sea . . .'"

The problem, Huxley concluded, was not with the goal but with the roads that lead to the goal. Here certainty and unanimity gave place to utter confusion, to the clash of contradictory opinions, dogmatically held and acted upon with the violence of fanaticism.

Reading these characters, one would almost have to conclude that we have been celebrating this wrong occasion. The Declaration of Indepence was a dream, a statement of ideals. It was a divorce and not a marriage of the states. The true union, the really big occasion for celebration, came after 13 years of turbulent courtship and hardship in 1789 with the Constitution and later with the Bill of Rights.

The news of the last few days and years reminds us of the critical difference. Here is the independent Supreme Court of the United States, weighing the ambiguous rights and wrongs of our contemporary conflicts, and passing judgment, as best it can, on the death penalty as a punishment for violent crime, on the freedom of the press, on the individual right of a woman to the abortion of her child.

Here also is a presidential election system, founded in the states, that challenges a sitting president and makes way for the presidential nomination of an almost obscure former governor of Georgia. The Declaration of 1776 announced the sovereignty of the people, and while most of the rest of the world is terrified of freedom, the old experiment of 1776 and 1789 still goes on in America.

It is, of course, a very risky business. The first step to wisdom, said Alfred North Whitehead 50 years ago, is to recognize that the major advances in civilization are processes which all but wreck the society in which they occur.

"The art of free society," he added, "consists first in the maintenance of the symbolic code, and secondly, in fearlessness of revision . . . Those societies which cannot combine reverence to their symbols with freedom of revision must ultimately decay, either from anarchy or from the slow atrophy of life stifled by useless shadows."

We are quoting a lot these days, because the old boys said it so much better than we can, but this is a particularly good theme for the Bicentennial. We now see the Declaration of Independence as a "major advance" in the long struggle of freedom, but it divided our people at the time and all but wrecked our weak and divided society.

Still, when we ask why the United States has endured, these principles seem important. It began in a torrent of debate, the "national palaver" or, if you like, the "polity of discussion." It did have noble models in the Founding Fathers, which makes life tough for the likes of Gerry Ford, Jimmy Carter and Ronald Reagan these days, and it had not only a statement of ideals in the Declaration, but a set of rules in the Constitution.

Also, on the whole, though its passions have often been stronger than its reason, it has developed the gift of conservative innovation, and still seems young and confident on the verge of its third century, still proclaiming the ideals of the Declaration.

But maybe the birthday party was premature. There was a long 13-year hangover after 1776. The really big blowout should come in 1989, if we're as lucky as we've been in the past.

Letters

Battered Women

Susan Heller Anderson's excellent and informative article on battered women (IHT, June 18) covered many aspects of the problem but left out the ideological basis for the organization of the National Women's Aid Federation in Britain. They believe the phenomenon of battering women is an expression of a sexist society which prescribes stereotypical behavior for both sexes: passive submissiveness for women and "macho" aggressiveness for men. Furthermore, this sexist society treats women as inferiors (often as the property of their husbands), and thus as people who are not equally protected by the police, the laws or the customs.

The NWAF does far more than merely help women in crisis. It represents in fact one of the few ways women can actually confront the state on the issue of the inferior status of women in society. This is why they believe it is necessary to organize a national movement with support groups and refugees set up throughout the country, putting pressure on the government and society at large to recognize the problem and to attack it in a systematic fashion.

LYDIA HORTON.

Brussels.

Being Taxed Abroad

The Senate Finance Committee's vote to maintain Section 911 of the Internal Revenue Code has effectively been destroyed by the committee amendments to this section. These amendments result in many cases in a tax burden that would actually be higher than if Section 911 were repealed entirely.

We urge our members to communicate with their senators and congressmen immediately by telegram, telex and telephone. Copies of the full position paper of your Chamber on this issue are available upon request.

We applaud the basic decision to maintain Section 911. However, in an effort to close what it considered to be anomalies in the present legislation, the committee has proposed the following amendments which are now pending on the Senate floor.

- The amount of foreign taxes paid on income which is eligible for the exclusions would not be allowed as a foreign tax credit against U.S. income tax.
- Additional income received by individuals (beyond the income eligible for the exclusion) would be subject to U.S. tax at the higher rate brackets which would apply if the excluded income were also subject to tax.
- Also ineligible for the exclusion would be any income earned abroad, but received outside the country in which it is earned, in order to avoid tax in that country.

We strongly urge that these proposed amendments be reconsidered. Their combined effect would not only mean an increased tax burden to a very large number of Americans living abroad, but in some cases would result in substantially higher taxation than if the Americans abroad were residing in the United States. Under the Senate proposal, furthermore, these amendments would become effective retroactively to Jan. 1.

It is our position that the taxation at the proposed higher marginal rates of income above the Section 911 exclusion is irreconcilable, as a practical matter, with the proposed disallowance of the foreign tax credit with respect to the income excluded under Section 911. The proposal to tax income over the 911 exclusion at the higher marginal rates should be dropped. Finally, if Section 911 is to be amended, we urge that there be instituted foreign tax credits for value added tax and other indirect taxes which make up such a large percentage of a nonresident American's foreign tax burden.

Only under these circumstances would the disallowance of a foreign tax credit for taxes paid on income excluded under Section 911 be equitable.

JOHN F. CRAWFORD,
Chairman, Laws and
Public Affairs Committee,
American Chamber of
Commerce in France.

Paris.

It Won't Be Rockefeller On Ford Slate

By William Buckley Jr.

NEW YORK.—Concerning th Republican vice-presidenti nomination, and assuming th Mr. Ford is nominated, a observations:

1. No, it definitely cannot Nelson Rockefeller, and hi statement early last week th he would not consider the positi probably ought to be taken se ously even if there are no hi torical grounds for believi Mr. Rockefeller's episodic de sions to quit politics. If Nels Rockefeller had said it instead Gen. Sherman, he'd have rob us of the adjective, "Sherm nesque."

Still, this time out his staff probably correct in interpret Rockefeller's statement as Sh manesque. In the almost inco ceivable event that Ford a Reagan continued ballot a ballot without either one's achie ing the necessary majority, t convention in Kansas City wo almost certainly not turn Rockefeller. Within the Repub can party, Ford is more pop than Rockefeller; so why, if F can't make it, could Rockefell

2. Nor, in my judgment, wo Ronald Reagan be proffe the vice-presidency. In the f place, Reagan is displeased w Ford. In the second place, does not believe that Ford or even could beat Carter. top of which, the party's l leaning wing takes the posit that the ticket would go forw with two scorpions in a bo who had fought their first ro against one another.

My feeling is that, as a pu professional matter, critics Reagan as vice-presidential ca date have a persuasive case. presidential candidate, he w occupy the center of attent As vice-presidential candidate, though he would bring spe strength to presidential candi Ford in the Sunbelt, he w not be given an opportunity the media to crack the Mid or Northeast. The impres these areas have of him at moment is the impression would be taken to the poll November. It was so of Lyr Johnson in 1960 when he campaigning for John Kenn For the stereotype to change. has either to be the presid or to have been nominated for president. Accordingly:

3. Candidate Ford should r out for an unorthodox. vincing vice-president. I w suggest James Schlesinger. ask him aboard as vice-presi after discharging him as secr of defense is a gesture to Rea politically expedient. It has unusual virtue of being a sple nomination for other reasons.

Now in the event Ronald R gan is selected:

1. Mr. Ford would obvio not consider it fitting he should serve as a vice-pr dential designate. His job, u the circumstances, would be accept defeat magnanimously. to labor to effect the electio his successor.

2. Although schematicall would be stunning for R gan to turn around and offer vice-presidency to Nelson Ro feller, as a practical matte probably could not get away it because too many member the Republican right will g their graves persuaded that son Rockefeller has not cha from the bad old days whe was striving a) to bankrupt York, b) to defeat Goldwate the election, and c) to conv everyone in sight that the publican right was the fou of all that is evil and mena to the United States.

It does not matter that B Goldwater has testified to Ro feller's reform, or that Ro Reagan and Rockefeller splendid personal relations that Rockefeller in the pres of witnesses has expressed admiration for Reagan's per manence as governor of Califo There would be, simply, too m resentment on the part of who labored to make Reag nomination possible.

3. Anyone clearly ident with the Republican probably would be redundan a Reagan ticket. The search ideological consistency, wh brought us William Miller as presidential candidate under G water, gave us ideological sistency, all right—along total defeat. Reagan suffers this particular moment, fro public suspicion that althoug is superb at what he does, lacking in genuine political im ination. Here would be an op tunity to surprise that par the voting public: by comin with a name which would prise, and ultimately inspirit friends; and confound his ene

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Euromarket

Big Three Swiss Banks Taking Positions of Market Leadership

By Carl Gewirtz

PARIS, July 4 (IHT).—A substantial new force has emerged in the Eurobond market this year as the Big Three Swiss banks have begun to move in tandem to positions of leadership.

From the beginning of this market, the Swiss banks, through the voluminous private portfolios they manage, have been major buyers of Eurobonds. But it was only in 1973 that the first of them broke into the ranks of the top 10 managers and co-managers of new issues.

However, for the first six months of this year, Crédit Suisse White Weld, Swiss Bank Corp. and Union Bank of Switzerland occupy the top three slots—displacing Deutsche Bank and Kredietbank Luxembourgeoise, who have vied for top spot so far this decade, to fourth and fifth place respectively.

The presence of any one of the top Swiss banks has long been considered an essential ingredient to the successful placement of an issue. But increasingly this year they are working in twos or threes to accomplish things that many market operators believed could not be done.

In June, for example, Massey-Ferguson, under the tutelage of two of the top three, successfully floated the first 15-year straight-debt issue the market had seen in more than a year.

This was followed by a $50-million, 10-year loan for National Westminster—the only fixed-rate financing by a U.K. bank so far this year, which was priced at par last week with a coupon of 9 per cent.

Now all three are working together to bring a private-sector industrial borrower based in Britain to the market—the first since 1974. It must be noted that Bowater is not a typical U.K. company in that the gross part of its profits come from assets based outside of Britain. But when most of the market is badmouthing Britain and U.K. credits, it takes a certain amount of courage to try to sell such paper.

Bowater's $30 million of 10-year bonds, expected with a coupon of 9 3/4 per cent, are already oversubscribed—a function of what is perceived to be very realistic, if not generous, terms. The coupon is a full point over the 10-year issue Bell Canada marketed last month and three-quarters of a point over the Natwest paper.

Competitors question whether the terms were not deliberately set so high to help create an aura of investor enthusiasm for U.K. names and/or to allow the managers to increase the amount or lower the coupon in the wake of what will be called surprising public acceptance of a U.K. name.

Good for the Market

In any event, this in no way diminishes the fact that it was the Swiss who were able to reintroduce U.K. corporate borrowers to the market. And it underlines that what is good for the Swiss is good for the market, for what they deem can be sold, can indeed be sold.

The increasing Swiss presence in the market no doubt also accounts for what most bankers call the highly selective demand. The Swiss prefer to put their clients' money into corporate paper rather than government or state-agency debt and put a high premium on "household names" easily recognizable by the clients into whose portfolios they go.

This will be felt more strongly now as many market participants begin their summer holidays. Bankers report that they have

(Continued on Page 11, Col. 1)

Economic Indicators

WEEKLY COMPARISONS

	Latest Week	Prior Week	1975
Commodity index	210.9	209.5	189.8
*Currency in cir.	$88,374,000	$88,540,000	$81,094,000
*Total loans	$116,317,000	$116,432,000	$125,416,000
Steel prod. (tons)	2,715,000	2,664,000	1,997,000
Auto production	174,720	195,883	114,223
Daily oil pr'd (bbls)	8,274,000	8,274,000	8,398,000
Fr'ght car l'dings	485,975	496,808	465,961
*Elec Pwr. Kw-hr	40,781,000	41,514,000	38,709,000
Business failures	220	151	205

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available

MONTHLY COMPARISONS

	June	Prior Month	1975
A-Employed	87,500,000	87,697,000	84,498,000
A-Unemployed	7,143,000	6,860,000	8,071,000

	May.	Prior Month	1975
A-Ind'st Prodn	123.2	R122.3	110.0
B*Personal Income	$1,357,000,000	R$1,346,000,000	$1,217,200,000
A*Money supply	†$303,200,000	$301,700,000	$287,600,000
Cons price index	169.2	168.2	159.3
A-Cnstrctn cntr'cts	205	189	202
A*Mfr's inventories	$149,166,000	$148,121,000	$148,951,000
A*Exports	$9,578,000	$9,293,000	$8,221,500
A*Imports	$9,182,400	$9,595,700	$7,266,200

*000 omitted †Figures subject to revision by source

Commodity index, based on 1967=100, the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

A-Seasonally adjusted

B-Seasonally adjusted annual rate.

R-Revised

The International Economic Scene

A Certain Success for Puerto Rico Summit

By Thomas E. Mullaney

SAN JUAN, Puerto Rico, July 4 (NYT).—It is quite natural, after the conclusion of highly heralded international meetings such as last weekend's Western economic summit sessions near here, to wonder whether it was all worthwhile and whether such limited discussions can really accomplish very much in any circumstances.

In retrospect, it appears that the exercise engaged in by government leaders of the United States, Britain, France, West Germany, Italy, Japan and Canada was at least moderately successful.

While no firm decisions were made known for dealing with mutual economic issues, the tenor of the leaders' final statements indicated a renewed commitment to flexibility on economic policies and a greater degree of understanding of the interrelationship among the various economies and their individual problems. It thus seemed to further the "spirit of Rambouillet," the first economic summit in France last fall.

Looking back at the second economic summit, an outside observer, who is now a retired international banking authority, remarked: "I think the Western world had been moving along a cooperative road on economic matters and we stayed on it in Puerto Rico. That has to be constructive."

In a conversation following the conference, Treasury Secretary William Simon also expressed satisfaction with the accomplishments of the second summit.

"I think it was extremely worthwhile for everybody," he said. "It was a good deal more informal than Rambouillet for the leaders. So it was an opportunity for getting to know each other better. We explored many subjects of a very sensitive nature, with a focus on inflation. And we had a good dialogue on East-West relations following Secretary Kissinger's talk at the Organization for Economic Cooperation and Development meeting [on June 22]."

In that speech, viewed as confrontational by some quarters at the time, the U.S. secretary of state had said that Communist countries "must not be permitted to use their centrally directed systems for unfair advantage; nor should they be permitted to play off the industrial democracies against each other through selective political pressure."

British officials who attended the conference also said they felt the talks here were very useful, enabling the participants to share an understanding of each other's problems and how the individual governments were trying to deal with them.

Although the British contingent shared the views of other nations on the dangers inherent in the continuing high degree of inflation, they were also greatly concerned about the prospect of high and prolonged unemployment in the industrial world.

British officials also feel the conference produced a considerable meeting of minds on the state of the world economy and how to deal with mutual economic problems. And they believe this conference will soon be showing some concrete results, but different, of course, from those that flowed from the Rambouillet meeting.

Reports from Japan indicate government satisfaction that the meeting showed a cooperative spirit and that no countries were pinpointed for pressure or criticism on some economic point. The Japanese were obviously pleased that no issue was apparently made of their alleged improper support of the yen to maintain expanding exports to the payments disadvantage of other nations. They contend their surplus will decline as their recovery proceeds and imports increase rapidly.

When this second gathering of

(Continued on Page 11, Col. 1)

New York Stock Market

NEW YORK, July 4 (NYT).—The New York Stock Exchange failed to produce a rally last week, but a number of Wall Street's more astute analysts, taking note of the market's reluctance to give up any appreciable ground, believe that the stand-fast pattern showing up on stock charts points to higher prices ahead.

The Dow Jones industrial average finished at 999.84, showing no change for the week. It crossed above the 1,000 mark once again, only to fall back.

Trading volume of 98.81 million shares compared with the previous week's 95.29 million shares.

Part of the rationale for the belief that the stock market can move ahead this summer is the growing sense of tranquillity in the fixed-income sector. Bond prices improved last week and most money market economists foresee no tightening of credit by the Federal Reserve during the weeks to come. In this sort of atmosphere, so the thinking goes on Wall Street, the stock market has a good chance to forget about adverse moves by the Fed—particularly if the money supply figures hold to a fairly dormant pattern. The market's psychology—as well as its prices—was buoyed on Wednesday when IBM, the best-konwn glamour issue, hit a new yearly high at 278 7/8, adding $3 billion to the value of its shares in a single day.

On Thursday the market took its only bad spill of the week, losing nearly 8 points on the Dow industrials as selling upset the chemical issues. News that Du Pont will show lower profits for the second 1976 quarter compared to the first three months this year touched off the selling and a negative report by an investment firm on the chemical group accelerated the trend.

However, chemical stocks on Friday recouped part of their losses. Du Pont finished at 136 3/4, down 5 1/2 points, after declining 6 1/4 points in the previous week.

Skelly Oil, climbing nearly 5 points on Friday, was a feature. This gain stemmed from conjecture that interests of the late J. Paul Getty, already holding 72 per cent of Skelly's stock, might buy up the remaining shares.

There was renewed investor interest during the week in lower-price stocks generally and in the drug and aircraft groups.

NYSE Nationwide Trading, July 2 — Closing Prices

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
37¾	28¾	CoxBdct .45	14	22	37⅝	37¼	37⅝+	⅜
37½	30⅝	Crane 1.20	6	86	38⅛	36⅝	37¾+	1¼
5	3¼	CreditF .24	11	25	4	3⅞	4	
27	21⅝	CrockN 1.66	8	109	27⅛	26⅝	27 +	½
42¾	35½	CrockN pf 3		4	41¾	41¾	41¾+	¼
15¾	10½	CrompK .80	8	8	14¼	14	14	
32⅞	18⅞	CrouHl .80b	13	x31	32	31⅜	31⅞—	⅛
86¾	51¼	CroHl pf 3.35		x1	85½	85½	85½—	¾
22⅛	16⅞	Crown Cork	7	238	18⅝	18⅛	18¼+	⅛
49	35⅝	CrwZel 1.80	13	141	42⅝	41½	42 —	¼
58	53	CrnZ pf 4.20		z10	56⅝	56⅝	56⅝+	⅛
19¾	13⅝	Culbro 1.32		13	18⅞	18¾	18¾	
10¼	7⅝	Culligan .40	10	9	9½	9½	9½	
39¼	19⅝	CummEng 1	61	19	38⅞	38¼	38⅞+	⅝
110¼	79	Cum pf 7.50		z50	109¼	109¼	109¼—	½
12	11	CurrInc 1.08		7	11½	11⅜	11⅜—	⅛
15⅝	10	CurtisWr .60	7	100	13⅜	13	13¼+	¼
27½	22¼	CurtisWrA 2		2	25¾	25¾	25¾—	¼
40⅞	26⅝	CutlerH 1.60	10	31	38¾	38⅜	38⅜—	⅜
25⅝	15⅝	CyclopsCp 1		24	24⅝	23¾	23¾+	⅛
31⅞	21½	Cyprus 1.40	13	53	25¾	25	25¼+	⅜
		D						
7¾	4⅝	DPF Inc	19	19	7¼	7¼	7¼	
11⅝	8	Damon .20		80	8¼	8	8⅛—	⅛
11¼	7	DanRiv .10e	10	58	8¾	8½	8¾	
26½	19¾	DanaCp .84	10	349	26¼	25⅝	25⅞+	½
41	27½	DartInd .64b	10	22	35⅝	34¾	35½+	⅛
41½	32¼	DartIndpf 2		12	38¼	37¾	37¾—	¼
60¼	37⅝	Data Genl	31	55	54	53½	54	
17¼	10⅝	Dayco .50b	5	x32	16½	16¼	16⅛+	¼
65	50	Dayc pf 4.25		z40	63¾	63¾	63¾	
35¼	26¼	DaytnHud 1	9	20	32¾	32⅝	32⅝+	¼
19⅞	17	DaytPL 1.66	8	42	17⅝	17½	17⅝+	⅜
73¾	51¾	Deere 2	9	256	69⅞	69⅜	69⅝+	⅛
27	22⅝	DelMon 1.40	7	205	27⅛	26⅞	27⅛+	⅜
13⅝	12¼	DelmaP 1.20	8	270	12¾	12⅝	12⅝+	⅛
45⅞	37	DeltaAir .60	20	203	44⅛	43¾	44 —	⅛
7⅝	3¾	Deltec Intl	36	22	5¼	5	5 +	⅛
7⅝	3⅝	Deltona Crp		13	4	4	4 —	⅛
22⅝	19½	DennisMfg 1	8	9	21⅞	21⅝	21⅝—	⅛
25¼	18⅛	Dennys .44	14	137	24⅛	23⅞	24 +	⅛
34¾	27½	Dentsply .80	18	50	33⅞	33¼	33⅞+	½
24⅞	15½	Deseret .28	15	53	22½	22⅛	22½+	⅛
11⅞	5¾	DeSotoIn .40	10	27	10¼	10⅛	10¼—	⅛
15	13	DetEdis 1.45	10	236	13⅛	13	13⅛	
62	55	DetE pf 5.50		3	55½	55⅜	55⅜+	⅛
76¾	66	DetE pf 7.68		z140	73¼	73	73¼+	¼
75	64	DetE pf 7.45		z160	70¼	69¾	70¼	
27¼	24⅝	DetE pf 2.75		8	25⅝	25¼	25⅝+	⅛
27⅛	24¾	DeE pfB2.75		11	25⅜	25⅛	25¼+	⅛
20	12⅞	Dexter .68	9	17	18	17⅞	17⅞	
6⅝	4⅛	DiGiorgio	11	9	5¼	5¼	5¼	
13⅝	9	DialFinl .66	6	7	11	11	11 +	⅛

(Continued on next page.)

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(Bayerische Vereinsbank) New York Branch
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Telephone: (212) 758 4664, Telex: 62 850

Bayerische Vereinsbank Frankfurt Branch
Bleidenstrasse 12,
D-6000 Frankfurt (Main)
Telephone: (0611) 29 02 01, Telex: 416719

Bayerische Vereinsbank International
Société Anonyme
17, rue des Bains, Luxembourg
Telephone: 428611, Telex: 2652

Offices abroad in:
Chicago, Grand Cayman, Johannesburg,
Los Angeles, Paris, Rio de Janeiro,
Tehran and Tokyo.

Head Office Munich
Kardinal-Faulhaber-Strasse 1,
D-8000 München 2
Telephone: (089) 21321, Telex: 523321

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INCORPORATING BAYERISCHE STAATSBANK AG

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NYSE Nationwide Trading, July 2—Closing Prices

(Continued from preceding page.)

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
42⅛	33⅞	DiamInt 2	8	27	35½	34½	35⅛	+ ⅛
22⅝	17¼	DiamM 1.72f	4	24	20½	20¼	20½	+ ¼
80	53⅝	DiamSh 1.80	11	600	75¼	74⅞	75⅜	+ 1½
36¼	24½	Dia pfD 1.20		231	34½	34	34½	+ 1½
11⅝	7⅝	DickAB .40	10	41	8	7⅞	7⅞	— ⅛
10⅞	8¼	Dictaphn .60	10	83	9⅞	9	9¼	— ⅛
15	10½	Diebold .44	11	39	12	11¾	12	+ ¼
182½	135½	Digital Eqpt	33	94	177	175¾	176¼	+ ½
11½	7⅝	Dillingm .48	6	15	9⅝	9½	9½	
26¼	22¼	Dillngm pf 2		1	26¼	26¼	26¼	
37½	29	DillonCo .96	12	34	29⅞	29⅜	29⅞	— ⅛
63	50	Disney .12b	24	338	55⅞	55¼	55⅝	+ ⅛
3⅛	1⅝	Diversd Mtg		12	1¼	1⅛	1⅛	
17¼	11	DrPeppr .40	23	193	16½	16⅛	16⅜	+ ½
45½	32½	DomeM .80a	13	69	40⅞	40½	40¾	+ ¾
6⅝	2¼	DonLuJ .05g	11	153	4¼	4⅛	4½	
24¼	17⅞	Donnelly .60	11	257	20⅜	20⅛	20⅛	— ⅛
17⅞	13¼	DorOliv .20g	6	6	17	16⅞	16⅞	— ⅛
12	6⅝	Dorsey .40	9	43	10⅞	10½	10⅞	+ ¼
49¼	44	Dover 1.40	11	14	66¼	65¾	66	— ⅛
56⅝	44⅞	Dow Ch 1		4304	46⅝	45	46½	+ 1⅝
26	19¾	Dravo .95	9	17	23⅞	23¼	23¼	— ⅛
4x16		DrexBd 1.44		9	16¼	16⅛	15⅞ —	9½ 6
161¼	125½	duPont 4.25e	17	505	137	135⅛	136⅛	+ ⅞
49¼	44¼	duPnt pf3.50		z1	47	47	47	+ ⅛
63	59½	duPnt pf4.50		z10	60½	59	60¼	+ ⅝
21⅞	16⅝	DukeP 1.50	9	253	19⅝	19⅛	19⅛	— ⅛
92	79½	Duke pf 8.20		z90	86¼	85¼	85¼	
87	75½	Duke pf 7.80		z1550	83½	81½	83½	— 1
33¼	24⅝	DunBrd 1.06	17	134	28	27½	28	+ ⅛
5½	2⅛	Duplan Cp		28	2⅞	2¾	2⅞	
19⅝	17⅝	DuqLt 1.72	8	153	18¾	18⅝	18⅝	+ ⅛
22½	19	Do 3.7pf 1.87		z130	20½	20½	20½	
25⅛	21½	DuqLt4pf 2		z600	22½	22½	22½	— ½
25½	22½	Do 4.1pf 2.07		z30	23⅛	23¼	23¼	— ⅜
26	24½	DuqL pf 2.31		z220	24⅞	24½	24½	+ ¼
30	26⅝	DuqL pf 2.75		z350	28	27⅞	27⅞	— ⅛
12	7¼	Dymoln .40	10	34	9½	9	9½	+ ½

E

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
17¾	13½	EG&G .14	15	62	17	16¾	17	+ ¼
5⅝	3¼	EMILt .19t	13	47	4½	4⅛	4¼	+ ¼
59¾	21⅛	ESystems 1	10	15	37⅞	37½	37¾	— ¼
37¼	25½	EagleP 1.16	9	13	35⅜	35⅜	35⅜	+ ⅜
22⅞	17¾	EascoCp .60	7	23	18⅞	18⅝	18⅝	— ⅛
9¼	4⅛	EastAir Lin		275	9½	9⅜	9½	
41⅞	23½	EastGsF .80	9	187	39½	39½	39⅝	+ ⅜
16⅝	14⅝	EasUtil 1.50	8	12	15½	15⅜	15½	+ ⅛
120¾	95¾	EasKd 1.56a	25	1079	99⅝	98	99	+ ½
42⅞	29½	Eaton 1.80	14	74	41½	41⅛	41⅛	— ⅛
27½	21¼	Echlin .48	14	111	23¾	23¼	23¾	+ ¼
30	21⅜	eckrdJk .36	15	215	23¼	21⅝	23¼	+ 1
21⅛	16⅛	EckdNC .32	10	1	18¼	18¼	18¼	+ ⅛
56¼	45½	EdisBro 1.72	8	32	49	47	49	+ ⅝
15¾	11¼	ElPaso 1.10	7	678	14¼	13⅞	14½	+ ⅝
5⅛	2	Elect Assoc	14	25	2¾	2⅝	2¾	
16½	11⅞	EDS .60	10	73	12½	12	12⅛	— ⅛
3¼	1⅛	ElMem Mg	3	23	2½	2⅜	2½	
9¼	5	ElMM pf 1k		10	8¼	8¼	8¼	
8⅛	4⅛	Elixir Ind	17	28	8½	8	8¼	+ ½
31	25⅞	EltraCp 1.16	9	53	30½	30	30⅜	— ⅛
41½	34	EmerEl .80	23	467	37⅝	37⅛	37⅜	+ ½
50½	39	Emery 1.20	26	39	44¼	43⅞	43⅞	— 1⅛
15	8¼	EmeryIn .40	15	13	13½	13½	13½	— ¼
35	26¼	Emhart 1.20	9	186	33¼	32⅛	33	+ ⅞
15⅝	13½	EmpDE 1.36	10	4	15¼	15⅛	15¼	+ ¼
16	11	EmpGas .20	5	6	12¼	12⅛	12⅛	+ ⅛
37½	22⅝	EnglhdM	9	131	34⅞	34	34⅛	+ ⅛
8	5¼	EnnisB .32	6	7	6⅝	6⅛	6⅞	+ ⅛
27¼	21¼	Enserch 1.60	8	201	22½	22¼	22½	
31½	21½	Enter 1.20	7	33	30¼	29⅞	30	— ½
34⅝	17¾	Envriec .10e	14	x132	33¾	32½	33¼	+ ⅞
29	21⅛	Equifax 2	9	5	23⅞	23⅝	23⅝	— ¼
11½	9¼	Equimrk .88	10	58	11⅛	10⅞	11⅛	+ ⅛
33½	29½	EquitGs 2.60	6	6	31⅝	31½	31⅝	+ ⅛
22¼	17¾	EqutLf 2.34e	11	27	21¾	21½	21¾	
42	31¼	Esmark 1.52	7	74	37⅞	37½	37½	— ½
8	4½	Esquire .16i	35	218	8½	6⅝	8⅛	+ 1⅛
10	5⅛	Esterline .36	9	5	8¼	8½	8⅝	+ ⅛
49¼	29½	Ethyl 1.50	6	38	38⅝	38	38⅝	— ⅛
63⅝	39¼	Ethyl pf 2.40		6	49½	49⅛	49½	— 1½
10⅝	5	Evans Prod	10	391	10¼	10	10¼	+ ½
21⅞	14⅝	ExCelO 1.10	8	147	21⅞	21	21⅞	+ ⅝
20¼	18	Exclsr 1.76e		14	19¾	19½	19½	— ¼
105⅝	85⅝	Exxon 5.15e	9	522	105	104½	104½	+ ⅛

F

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
27¼	19⅞	FMC 1	7	182	25½	25⅛	25⅛	— ¼
39⅞	31⅛	FMC pf 2.25		3	37¼	37¼	37¼	+ ¼
9⅞	5⅛	Fabrgt .40	9	34	6⅞	6½	6⅞	+ ⅛
9⅝	5⅝	Facet Entrp	11	87	5½	5	5⅜	— ¼
53¼	36⅛	FairCam .80	37	169	50⅛	49¼	49¼	+ ½
11¼	6⅛	FairInd .30	14	29	10	9⅞	9⅞	— ¼
17	11⅛	FalrmtF .68	8	3	13½	13⅛	13½	+ ⅜
7⅞	5⅝	FarWst Fnl	8	1	6⅝	6⅝	6⅝	
13¼	6⅛	Farah Mfg		25	6⅝	6½	6⅝	
9⅞	4	Fedders Cp		69	7⅜	7⅛	7¼	+ ⅛
31½	22½	FedrlCo 1.60	4	25	27	26⅛	26¼	— ⅞
21¼	12⅞	FedMogul 1	26	34	21	20¾	21	
16⅞	13¼	FedNMt .68	6	694	14½	14¼	14½	+ ⅛
39⅝	34	FedPap 1.80	4	73	37⅞	36⅞	37⅝	+ 2
24⅝	16½	FPap pf 1.20		16	23½	22⅝	23½	+ 1
15	10¼	FSignl .60b	5	7	12	11⅞	11⅞	— ⅛
60	43⅛	FedDSt 1.36	13	x238	48	46⅞	47⅝	— ½
36	21¼	Ferro 1.10	9	8	30	29¼	29¾	— ¼
17¼	8⅛	Fibrebd Cp		55	14⅛	13¾	14	+ ¼
5⅞	3⅛	FldFln .54e	5	20	4⅝	4½	4⅝	
31⅝	26	FidelUn 2.40	8	3	31½	31½	31½	
22⅞	15	FieldcrMil 1	6	33	19⅞	19⅝	19⅞	+ ⅛
11⅛	7⅛	Filtrol Cp	4	84	7⅞	7⅝	7⅞	
14⅞	9⅞	FinSanB .20	7	16	13⅝	13⅜	13⅝	+ ⅛
15⅝	9½	FinlFed .25r	5	18	13⅛	12⅞	13⅛	+ ⅛
26	21¼	Firestn 1.10	9	127	23⅛	22¾	23	— ¼
17½	12¼	FstChar .61e	8	209	15	14¾	15	+ ¼
23½	16½	FstChic .96	9	121	22⅛	22	22⅛	+ ¼
46½	36¾	FstInBn 1.10	13	67	46	45¾	45½	— ½
14	8½	FstMiss .36	4	61	9⅛	8⅞	9	
30	22⅝	FstNBo 1.88	8	109	25⅝	25⅛	25⅝	
24	20⅝	FstNStBn 2	7	23	22¼	21⅞	22¼	+ ⅜
17⅛	14⅝	FstPa 1.22	11	104	15⅝	15½	15⅝	+ ⅛
4⅛	1⅞	FstPa Mtg.		18	1⅞	1⅝	1⅝	— ⅛
11⅝	9⅝	FstUnRl .96	13	2	10½	10½	10½	
6¼	4⅞	FstVaBk .45	8	12	5⅞	5⅞	5⅞	
23	17¾	FWisCp 1.76	8	12	21⅛	21	21	— ⅛
33⅝	23⅝	FischM 1.10	10	1	30¼	30¼	30¼	— ⅛
13	8¼	FishFds .40	6	17	10½	10⅛	10¼	
17½	9⅝	FishrScl .20	8	45	15¼	14⅞	15	— ⅛
20⅝	14	FleetEnt .40	20	153	17⅞	17½	17⅞	+ ⅛
18⅛	13¼	Fleming .30	8	11	15½	15⅜	15⅜	
[illegible]	[illegible]					25	49	10⅝
20⅝	16	Flintkot 1.16	10	30	18⅝	17⅞	18⅛	+ ⅛
24⅞	16¾	FlaE Coast	10	2	20¾	20¾	20¾	+ ¼
18	13⅝	FlaGas 1	7	166	16⅞	15⅝	16	+ ⅜
28⅞	20¾	FlaPwL 1.35	7	252	24¾	23¾	24¼	+ ½
30⅝	25⅝	FlaPow 2.20	7	22	27¾	27½	27¾	+ ⅛
29¾	18½	FlaStl 1.50	7	7	21⅞	21½	21⅝	— ⅛
43½	30	FluorCp .80	12	230	42	41¼	41⅝	— ⅞
6½	4⅛	FdFair .20		17	5⅝	5¼	5¼	+ ¼
14	10¼	FooteCB .90	7	4	13	12¾	12⅞	
60⅞	47⅝	FordM 2.40	8	928	58⅛	57	57	— 1
19½	13⅜	ForMcK .92	6	186	16⅝	16⅛	16⅝	
29⅞	23½	FMK pf 1.80		28	27	26⅝	27	+ ½
15⅝	13⅛	FtDear 1.24		14	14⅝	14½	14⅝	+ ⅛
40½	28⅛	FtHowP .64	17	x15	31⅛	30⅝	31⅛	+ ¼
33¾	21½	FosWh 1.10b	8	42	32¾	32¼	32¾	+ ¼
46⅝	27⅞	Foxboro .88	11	9	43⅝	43⅜	43⅜	— ⅛
35½	23⅛	FrnklnM .60	13	9	30⅜	29¾	30½	+ 1⅛
28½	21½	FreepM 1.60	13	243	27½	25⅞	25⅞	— ¼
29	18⅝	Fruehf 1.30	9	314	24⅞	24⅛	24⅞	+ ¼
9⅝	4½	Fuqua Ind		171	8¼	8⅛	8⅛	+ ⅛

G

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
17⅞	10¾	GAFCp .40	8	245	15¼	15⅛	15⅛	— ⅛
22⅝	15⅝	GAFpf 1.20		32	22⅝	22½	22½	
32⅝	25⅝	GATX 1.80	9	67	27¼	26⅞	27⅛	+ ⅜
7⅝	4	GCA Corp	3	27	7	6⅞	6⅞	— ⅛
8¼	4⅝	GFBusn .38	19	7	6⅜	6	6⅜	— ⅛
7⅛	5⅝	Gable Ind		1	5¼	6¼	6¼	+ ⅛
29½	21⅞	GamSk 1.40	5	6	26⅝	26	26⅝	+ ⅝
26	19½	GamS pf1.60		3	23½	23⅛	23½	+ ¼
40⅛	32¼	Gannett .72	20	185	37½	37	37	— ¼
31	23⅝	GardDen .76	17	101	27⅞	27⅛	27⅞	+ ⅞
16⅞	13½	Garfink 1.04	7	9	15⅝	14⅞	15⅛	+ ⅛
13¾	12⅛	GasSvc 1.28	9	17	12⅞	12⅝	12⅝	— ⅛
9⅝	4⅞	Gateway In	4	17	7⅛	7⅛	7⅛	— ⅛
15⅝	8¼	Gemini Cap		11	15	14¾	14⅞	— ⅛
14⅝	12¾	Gemin 1.20e		1	14⅛	14⅛	14⅛	— ⅛
11⅞	9⅝	GAInv 1.86e		20	10¼	10⅛	10¼	+ ⅛
46¼	35¾	GenAmOil 1	14	18	39½	39	39	— ¼
9⅝	8¼	GenBanc .80		10	9⅝	9½	9⅝	+ ⅛
13⅞	9¾	GnCable .72	8	120	11⅝	11⅛	11½	+ ⅛
26¼	17	GCinema .54	8	30	21½	21¼	21⅜	— ⅛
6⅞	3¾	Gen Develpt	5	8	5⅝	5¼	5¼	— ¼
63⅝	37½	Gen Dynam	8	97	63⅜	62½	62¾	+ ¼
58¼	46	GenEl 1.60	16	794	57⅝	57⅛	57⅛	— ⅛
31¼	25⅝	GnFood 1.50	14	904	30	29	29¾	+ ⅛
20½	15⅝	GnGth 1.31e	17	33	19	18⅞	18⅞	
[illegible]	8⅞	GenHost .60	5	33	9⅞	9¼	9⅞	+ ⅝
16⅞	8¼	GenInst .22t	36	314	17⅝	16⅝	17¼	+ ⅝
34	27¾	GnInstr pf 3		6	34	34	34	+ ¼
21	14¼	GenSed .20	10	41	17⅝	16⅝	17½	+ ½
34⅛	26⅝	GenMills .76	16	x138	32	31¼	31¾	+ ¼
72¾	57¾	GnMot 2.90e	10	1031	68½	67½	67⅞	— ⅝
53½	49¾	GMot pf 3.75		10	52⅝	52	52	+ ⅛
7⅝	5	GenPort Inc	34	32	6⅝	6¼	6⅜	+ ⅛
18¾	15¾	GPubUt 1.68	9	412	16⅝	16½	16⅝	+ ⅛
11⅛	7¼	GenRefr .40	6	9	9⅛	9	9	
50	34⅛	GnSignal .84	15	302	50¼	49½	50¼	+ ⅝
5⅝	3⅛	Gen Steel	5	34	5	4⅝	4¾	— ⅛
26¼	23¾	GTelEl 1.80	9	415	26¼	26	26¼	+ ¼
35¼	31⅛	GTlEl pf2.50		3	33	32¾	32½	— ½
15½	14½	GTFl pf 1.30		z190	14½	14½	14½	
28⅞	18	GTire 1.10b	6	131	22⅞	22⅛	22⅛	— ⅜
41⅝	34⅝	GenuPts .76	20	85	38¼	38	38	—
56	42	GeoPac 1.20	19	933	51¼	50½	50⅝	— ¼
34⅜	34⅛	GeorPac wi		7	34½	34½	34⅝	— ⅛
28	26	GaPw pf2.75		11	27½	27⅛	27⅛	+ ⅛
80	69	GaPw pf7.80		z770	76⅞	75⅝	75⅝	— 1⅛
25⅝	19½	Gerber 1.20	9	18	25⅛	24⅞	24⅞	— ½
189½	132	GettyOil 2e	13	31	188¼	188	188½	
19⅝	16⅝	GetlO pf1.20		8	17⅝	17	17⅝	+ ⅛
12⅛	10¼	GiantPC .20	8	31	12	11⅞	11⅞	+ ⅛
8⅝	7⅝	Gibr Fin	7	36	7⅞	7⅝	7¾	+ ⅛
12½	5⅝	GiddLew .40	7	53	9¼	8	9	— ⅛
14½	9⅛	GiffHill .64	8	5	12¾	12¼	12¼	
38⅞	28⅝	Gillette 1.50	17	737	31	29⅞	29⅞	— 1¼
18	11	Ginos Inc	6	198	11⅛	10⅝	11	— ⅛
15½	6⅞	GleasW .07e		21	11⅝	11⅝	11⅝	
11½	7⅝	Global Mar	23	68	9⅝	8⅞	8⅞	— ⅝
32⅝	20⅝	GlobeUn 1a	5	12	31½	31	31⅛	+ ½
18⅞	11½	GoldWt Fin	6	8	15⅛	14⅞	15	+
19⅝	13⅛	GoldW pf .78		1	16½	16½	16½	
28¾	18	Goodrh 1.12	13	107	26⅝	26⅛	26⅝	
25⅛	20⅛	Goodyr 1.10	10	420	23⅛	23	23⅛	+
16¼	11⅛	GorJwlA .32	6	3	12⅝	12½	12⅝	
38⅛	26¾	Gouldln 1.36	9	428	36⅞	35¾	36⅛	+
28½	19¼	Gould pf1.35		57	27⅝	27⅛	27¼	
33⅛	26½	Grace 1.70	6	305	27½	26⅝	27	
34⅛	24⅞	Grainger .56	21	15	33	33	33	—
15⅝	12⅝	GrandUn .80	8	5	14⅝	14⅛	14⅝	
17⅝	12¼	Granitvl .60	5	5	14⅝	14⅛	14⅝	+
14⅞	13¾	GrayDrg .60	5	5	15	14⅞	15	
15⅝	10½	GtAtlPac	126	264	12⅞	12⅝	12⅞	
34¼	26½	GtNorNek 1	9	96	31¼	30½	30½	
19⅝	13⅜	GtWnFin .58	10	406	18	17⅝	17⅝	
37⅞	27¾	GtWest Unit	3	28	28½	28	28	
20⅜	17⅝	GtWn pf 1.88		7	17⅞	17¾	17⅞	
18¼	15¼	GrGiant 1.08	16	7	15⅞	15¾	15⅞	
26	23⅛	GrGt pf 1.76		1	23¼	23¼	23¼	
17⅞	13	Greyh 1.04a	8	924	16	15¾	15⅞	+
3⅝	1⅛	Greyhnd wt		85	2⅛	2	2⅛	
3¼	1½	Grolier Inc		35	2	1⅞	2	
18⅞	14	Grumm .60b	5	33	16½	16⅛	16⅛	
15⅞	9⅝	Guardln .38	9	15	13⅞	13⅛	13⅞	+
3½	1	Guard Mtg		17	1⅝	1½	1½	
26⅛	21	GifWn .60b	5	245	25⅛	24⅞	25	+
		GulfW wi		3	20⅛	20⅛	20⅛	
8½	3⅝	GifWInd wt		168	6¾	6½	6⅝	
76⅛	67	GifW pf 5.75		2	70⅛	70⅛	70⅛	
47½	35⅝	GifW pf 2.50		1	43¼	43¼	43¼	
10½	7½	GifLfHld .56	8	165	10⅛	10⅛	10⅛	
3½	1⅛	GulfMtg Rlt		5	1⅞	1⅞	1⅞	
28⅝	20⅝	GulfOil 1.70	8	1549	27⅞	27½	27⅝	
21⅞	14⅝	GulfResrc 1	6	139	17	16½	16⅞	
26⅛	18	GfR pfB 1.30		12	22¼	22	22	—
15⅝	11⅞	GifStUt 1.12	8	697	13⅛	13	13	
60½	55	GifSU pf5.08		z100	58	58	58	
6⅝	3½	Gulton Ind	9	23	5⅛	5	5⅛	

H

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅝	3⅝	HMW Ind	6	6	4⅝	4	4⅝	
36	27⅛	HackW 2.40	7	15	30	29⅝	30	+
18⅝	14⅝	HallFB .60	11	294	15¾	15¼	15½	—

(Continued on next page.)

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

July, 1976

$30,000,000

Occidental Overseas Finance N.V.

9¾% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of
Principal and Interest by

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Blyth Eastman Dillon & Co. International Limited
Swiss Bank Corporation (Overseas) Limited
Union Bank of Switzerland (Securities) Limited

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Algemene Bank Nederland N.V.
A. E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Arab Finance Corporation S.A.L.
Arnhold and S. Bleichroeder, Inc.
Bache Halsey Stuart Inc.
Julius Baer International Limited
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banca dello Stato del Cantone Ticino
Banca della Svizzera Italiana
Banco di Roma
Banco di Santo Spirito
Bank of America International
Bank of Credit and Commerce International S.A.
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Mees & Hope NV
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
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Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A.
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County Bank Ltd.
Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Crédit Lyonnais
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Daiwa Europe N.V.
DBS-Daiwa Securities International Limited
Dewaay & Associés International S.C.S.
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DG Bank Deutsche Genossenschaftsbank
Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
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هكذا من الأصل

Currency Rates

July 2, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.7235	4.8960	105.75*	57.47*	32.52y	—	6.8660*	110.445*	44.37*
Brussels (c)	39.69	71.35	15.1384	8.27	4.741*	14.57	—	16.085	6.4525
Frankfurt	2.5780	4.6288	—	54.34*	3.075x	94.79*	6.496*	104.41*	41.93*
London (a)	1.7945	—	4.6275	8.515	1.504	4.8875	71.17	4.4270	11.0825
Milan	—— NOT AVAILABLE ——								
Paris	4.7435	8.52	184.625*	—	5.6585x	174.025*	11.9645*	192.197*	77.250*
Zurich	2.4670	4.4232	95.75*	52.00*	0.2940*	90.45*	6.22*	—	40.15*

The following are dollar values only: Danish krone: 6.14925; Escudo: 31.355; Israeli £: 7.92; Peseta: 67.905; Schilling: 18.405; Sw. krona: 4.4460; Yen: 297.15; Belgian financial franc: 40.175; Hong Kong $: 4.9330.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (a) Amounts needed to buy one pound.

19. To expedite a delivery.

(An international call means business.)

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TYPE OF INVESTMENT*	TERM	INTEREST PAYABLE	ANNUAL NET YIELD	MINIMUM INVESTMENT
PROMISSORY NOTES	12 MONTHS TO 24 MONTHS	MONTHLY	10.00%	$ 10,000.00**
			[illegible]	$ 1,000,000.00**
CERTIFICATES OF DEPOSIT	6 MONTHS	MONTHLY	[illegible]	$ 100,000.00** TO LESS THAN ONE MILLION
			10.10%	ONE MILLION OR MORE**
	3 MONTHS	AT MATURITY	[illegible]	$ 100,000.00** TO LESS THAN ONE MILLION
			[illegible]	ONE MILLION OR MORE**
	1 MONTH	AT MATURITY	8%	$ [illegible] OR MORE
FINANCIAL BONDS	ON DEMAND	QUARTERLY	[illegible]	$ 1,000.00** AND MULTIPLES THEREOF
MORTGAGE BONDS	ON DEMAND	MONTHLY	[illegible]	$ 100.00** AND MULTIPLES THEREOF
TIME DEPOSITS IN DOLLARS***	90 DAYS 180 DAYS	AT MATURITY	5.5% 6.0%	U. S. DOLLARS 5,000.00
	FROM 12 TO 24 MOS	MONTHLY	8.0%	U. S. DLLS. 10,000.00

*ISSUED BY BANCO NACIONAL DE MEXICO, HIPOTECARIA BANAMEX, FINANCIERA BANAMEX AND FINANCIADORA DE VENTAS BANAMEX
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Carl Gewirtz
on the Euromarket.
Every Monday. You can't afford to miss it.
International Herald Tribune

Market Summar

NYSE Most Activ

July 2, 1976

	Sales	Close
Dow Chemical	367,000	46⅝
Simplicity Pattern	291,300	13⅝
Polaroid	173,500	40⅛
Coastal States Gas	127,100	11½
Amer Tel Tel	123,900	57⅛
Pacific Gas El	122,000	20¾
Gulf Oil	119,800	27⅝
Western Bancorp	119,000	25
Amer Home Prod	118,500	34⅛
Anaconda	97,400	29¼
Times Mirror	96,500	25¼
Greyhound	88,100	15⅞
Georgia Pacific	87,100	50¼
Sony	85,900	9¼
Texaco	85,300	27¾

	Toda
Volume (in millions)	16.78
Advances	806
Declines	605
Unchanged	460
Total issues	1,880
New 1976 highs	84
New 1976 lows	17

Dow Jones Averag

	Open	High	Low	Close
30 Ind	996.32	1002.85	991.00	999.84
20 Trn	223.83	225.64	222.41	224.28
15 Util	87.64	88.73	87.47	88.54
65 Stk	309.53	312.02	307.84	310.67

Standard & Poor's

	High	Low	Close
425 Inds	117.50	115.95	117.01
60 Utils	46.99	46.26	46.85
Finance	11.84	11.66	11.86
Transp.	14.95	14.72	14.85
500 Stocks	104.53	103.12	104.11

NYSE Index

	High	Low	Close
Composite	55.57	55.34	55.57
Industrials	62.09	61.85	62.09
Transportation	41.68	41.60	41.68
Utilities	36.16	35.97	36.16
Financial	53.94	53.62	53.94

Odd-Lot Trading in N

	Shares Buy	Sales
July 1	146,740	315,461
June 30	149,205	358,231
June 29	139,145	328,981
June 28	146,390	347,939
June 25	154,962	325,972

* These totals are included in the figures.

American Most Acti

	Sales	Close
Syntex	200,300	33¾
Crutcher Resources	67,400	9¼
Ryan Homes	62,800	18½
Data Products	61,900	12¾
Dynell Electronics	40,108	17½
Asamera Oil	37,000	13¼
Houston Oil Mal	39,880	9⅞
Atlas Corp. Wts	32,200	3½
Intl Banknote	30,900	2⅞
Consol Oil and Gas	22,900	18

Approx stock sales 1,0
Stock sales year ago

American Stock Index:

High	Low	Close
105.17	104.73	105.17

Friday's New Highs and Lo

NEW HIGHS-84

Ambuildgs
Andersonlnds
Allrch 3PF
Atleshotels
Avemco
Badger Mtr
Boise Cascd
Bristolbrass
Bramr Reg
Budget Ind
Budgind Wt
Buringtdgp
Burrs Ricp
Cramer El
Crncen Pef
Crown Crk
Dairyqueen Str
Danker Wohlk
East Kodak
Eberline Instrm
Empdist El
Envirmnt Tect
Equimrk Cp
Fepa 1.15pf
Fields Plas
Fluorocarbn
Flydia Oil
FoundationFinl
Gatxcp Pf
Gen Elec
GenTel 6% El
Hought Miff
IndVaIPbil
Inforex Inc
Inf Indust
Iterpholo
Ivey JB&Co
Kangasel
Marykay
Koracorp in
Madsq Gar
Magma Energ
McLean wi
MercantBkpf
MidAmLine
MolyCorp
Monpw pfC
Nlt Corp
Neng Nuclr
Newprk Res
Outbd Mar
ReliableInv
Relian Grp
Reliancgrp 87½
Remmetals Co
Rexprecision
StPaul
Sargent
Sierralr
SkyCiti
Stanwic
Stamrue
Stone C
Studwer
SunTheC
Technid
Teledyn
Telefle
Texstra
Texin 1
Timple
Trailer I
Tymsha
Unpac C
Unpacc
Unpark
Uniflech
Unitel
Waste M
Whigell
Wistrea
Woolwor
Wyman
Younker

NEW LOWS-17

Asa Ltd
Amwestern Cp
Bankr NY
Cannon Mills
Dete 7.45pf
Devcon Intl
Fairch Cam
Natsecurins S
Nwstnfninw Wi
Philips Ind
Revion Cvpf
Reymet Pfs
Storge T
Jim W I
Walterv
War Swi
Zausner

U.S. Says Swiss Hamper Contro Of Tax Dodger

WASHINGTON, July 4 (AF Efforts to prosecute persons use secret foreign bank acco to evade U.S. taxes are h hampered by Swiss courts, commissioner of internal rev said last week.

The Swiss Federal Supr Court ruled last month tha treaty with the United St "merely provided for the exchg of tax information but did authorize full legal assistar Commissioner Donald Alexa told a House Government Op tions subcommittee.

The information provided the Swiss is not admissible U.S. courts, Mr. Alexander s

He urged Congress to pas law making such informa admissible so that the leng process of negotiating and treaty can be avoided.

About 300,000 U.S. taxpa hold secret foreign bank accou including organized crime figu Mr. Alexander said. Switzerla secret bank accounts long h been used by those seeking hide money from tax authori

Athens Aide Visits Vien

VIENNA, July 4 (AP).—Gr Foreign Minister Dimitrios sios arrived here today for official visit, the first by a Gr foreign minister here.

نقلا عن الأصل

NYSE Nationwide Trading, July 2 — Closing Prices

(Continued from preceding page.)

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
	13¾	HallFst .08e		4	15⅝	15½	15½	+ ⅛
	48¼	Hallibrtn .36	15	261	61⅞	60¾	60¾	+ ¾
	16¼	HamrP 1.20	7	189	21½	21	21	— ⅝
	3¾	Hammond	7	31	5¾	5⅝	5¾	
	15½	HanJ S 1.47e		18	16⅛	16⅛	16⅛	— ⅛
	19⅝	HanJ I 1.88e		30	21⅝	21¼	21¼	+ ¼
	5	Handlmn .48	11	46	5⅝	5⅝	5⅝	
	23½	HandyHar	5	12	28	27⅞	27⅞	— ⅜
	14⅝	HanesCp 1	7	21	24⅞	24⅝	24⅝	— ⅛
	43½	Hanna 1.40	12	11	57⅞	57⅝	57⅝	— ½
	21⅝	HarBrJ 1.32	7	32	25¼	25	25	— 1
	6⅛	Hardees	14	25	8⅛	8	8	
	18¾	Harnish n.80	7	289	22½	22⅛	22⅛	— ⅜
	12¾	Harrah .30a	8	x2	13⅛	13⅛	13⅛	— ⅛
	33¾	HarrBk 1.40	7	16	35⅞	35⅝	35⅝	
	32½	Harris 1.40	12	86	48⅛	47⅝	48	— ⅜
	18⅝	Harsco 1.20	7	11	23⅝	23⅜	23⅜	— ⅛
	15	HartSe [illegible]		5	16⅛	16⅛	16⅛	+ ⅛
	20	HawiiEl 1.52a	8	4	22⅞	22⅞	22⅞	+ ⅛
	11¼	HayesAlb 1b	8	x5	17¼	17	17¼	+ ⅛
	3⅛	Hazeltine	7	26	9⅞	9⅝	9⅞	+ ⅛
	6⅞	Hecks .12	9	95	8½	8⅜	8⅜	— ⅛
	13⅜	HeclaM .30f	18	83	14⅝	14¼	14½	+ ⅛
	9	HeilmBr .52	8	43	12⅛	12⅛	12⅛	+ ⅛
	44½	HeinzH 1.36	10	36	48⅝	48¼	48⅜	+ ½
	27⅞	Heinz pf .70		3	29⅞	29⅞	29⅞	+ ⅞
	5¾	Helene Curt	6	6	6	5⅞	6	
	20½	HellerInt .82	9	41	23⅞	23⅝	23⅝	— ⅛
	30⅛	HelmerP .35	10	29	39⅝	39⅜	39⅞	— ⅛
	¼	Hemisp Cap		11	2	1⅞	2	+ ⅛
	4⅝	HemInc .66e		18	7⅛	7⅛	7⅛	
	27¼	Hercules .80	30	354	31⅛	30⅝	30⅞	— ¼
	18¼	HershyFd 1	9	38	27⅞	26⅞	27⅜	+ ¾
	16⅞	Hesston .60	7	23	19⅛	18⅝	19⅛	— ⅛
	20½	Hestn pf 1.60		3	21½	21¼	21½	
	46½	Heublin 1.20	15	193	49⅛	48⅞	49	— ⅛
	95½	HewlPk .30	38	232	115½	114	115	
	4½	High Voltg	17	9	6⅛	6⅛	6⅛	+ ½
	17½	Hillenbd .78	9	3	23	22¾	23	+ ¼
	15	HiltonHtl .70	12	55	19⅛	17¾	17¾	
	20¼	Hobart .92	14	43	26⅛	26⅛	26⅛	
	14⅞	HoernW .80	8	163	18⅛	18	18⅛	+ ⅛
	5⅝	HoffEle .86e	7	1	7⅛	7⅛	7⅛	
	12⅝	Holiday .40	14	489	14⅛	14	14⅛	+ ⅛
	21	HlidyA 1.70f		3	25⅛	25⅛	25⅛	— ⅛
	32⅝	HollyS 3.48a	3	3	43⅝	43⅝	43⅝	
	32	Homestk 1a	19	128	36⅜	36⅛	36⅛	+ ⅛
	30¾	Honywll 1.40	14	178	49⅝	49	49⅛	+ ⅜
	21	HoovBll 1.50	8	9	31⅛	31½	31½	— ½
	1⅛	Horizon Cp		25	2	1⅞	2	+ ⅛
	11⅛	HospAff .20b	7	10	12	12	12	
	20¼	HospCpA .32	10	158	25⅛	24⅝	24¾	— ⅛
	10⅛	HostInt .40		27	10⅞	10¾	10⅞	— ⅛
	10¼	Houdall .60e	7	138	15⅛	15⅛	15⅛	— ⅛
	23½	Houdpf 2.25		3	25⅜	25⅜	25⅜	
	11⅛	HougMfr .72	7	14	13⅛	13⅛	13⅛	+ ⅛
	9⅛	HousFab .28	9	24	9⅞	9⅞	9⅞	+ ⅛
	15¾	HousHF 1.10	7	293	18⅝	18⅛	18⅛	
	35½	HouF pf 2.37		5	42	42	42	+ ¼
	29¾	HouF pf 2.50		8	33⅞	33⅜	33⅞	+ ⅛
	20¼	HousLP 1.56	7	57	22⅞	22⅞	22⅞	+ ⅛
	28¾	HousNG .60	13	431	33⅞	33⅛	33⅛	
	11½	HowJohn .28	11	338	12⅞	12⅝	12⅝	— ⅛
	11	Hubbrd 1.20		3	13⅜	13⅜	13⅜	
	14⅞	HudsnA .80	22	4	19⅛	18⅛	18⅛	
	14⅞	HudsnB .80	22	15	19	18¾	18¾	
	4½	HughHat .40	7	x7	7⅛	7⅛	7⅛	
	37⅞	HughsTl .40	13	145	46⅛	45⅝	46⅛	+ ⅜
	11⅞	Humana .40	9	18	14⅛	14⅛	14⅛	+ ⅛
	10⅝	HuntCh .28	14	9	11¾	11½	11⅝	+ ⅛
	15⅝	HuttnEF .60	5	23	20	19¾	19⅞	— ⅛
	12	Huyck .40	21	67	13⅝	13⅜	13⅝	+ ⅜
	8¾	Hydromt .36	6	11	12⅞	12⅝	12⅞	+ ⅛

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— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
	16¾	ICInds 1.30	6	184	19⅝	19½	19⅝	+ ⅛
	33¼	ICInd pf3.50		28	40⅛	39⅝	40⅛	+ ⅝
	75	ICInds pf 6		3	88⅝	87⅞	88⅝	+ 2⅛
	3	ICN Pharm		44	4	3⅞	4	
	1⅛	IDS Rlty		78	1⅝	1½	1½	— ⅛
	34½	INACp 2.10	15	279	38⅝	38¼	38⅝	+ ⅜
	16¼	INAIn 1.59a		6	18⅛	18	18⅛	+ ⅛
	9⅞	IUInti .55	6	109	10⅝	10⅛	10⅜	+ ⅛
	26	IdahoP 2.06	11	137	26⅝	26⅛	26⅞	
	13⅞	IdealBs 1.20	8	24	18	17⅞	18	
	58	Ideal pf 4.75		2	78	78	78	+ 1⅜
	6⅞	IdealToy .32b	5	14	8	7⅞	7⅞	
	22	IllPowr 2.20	9	x66	24⅛	23⅞	24⅛	+ ¼
	22⅞	IlPow pf 2.10		y100	25	25	25	— ⅝
	46⅞	IlPow pf 4.12		y2000	47⅝	47⅝	47⅝	+ 2⅛
	41	IlPow pf 3.78		y2500	43⅞	43⅞	43⅞	+ 1⅛
	21	ITW .56	19	9	27⅝	27½	27½	— ½
	10½	ImpiCpA .24	6	82	12⅝	12⅝	12⅝	
	25¼	INCO 1.40a	18	343	35⅝	34⅝	35⅛	+ ¼
	8⅞	IncoCs .90e		x6	9⅛	9½	9½	
	66	IndiM pf7.68		z100	69	69	69	+ ⅞
	67⅞	IndiM pf7.75		z450	74	74	74	
	102	IndiM pf 12		z370	108⅜	108⅜	108⅜	+ ⅛
	19⅛	IndiGas 2.12	7	6	23⅝	23⅝	23⅝	
	20	IndplPL 1.32	9	51	20⅞	20⅝	20⅝	+ ⅛
	12½	IndiNat 1.20	9	8	15⅝	15⅛	15⅛	— ¼
	6⅞	Inexco Oil	34	557	14⅞	13⅞	14⅞	+ ⅝
	79	IngerR 2.68	14	312	91	89	90	— 1
	45½	IngR pf 2.35		27	55	54	54⅞	— 1⅛
	31¾	Inind Con	9	27	34	33¼	33¾	— ½
	41	InIndSt 2.40	15	74	56⅞	56⅛	56⅞	
	7⅞	Inmont .50	6	4	17⅛	17⅛	17⅛	+ ⅛
	8⅝	InsiIco .76	7	47	11⅜	11⅛	11⅛	— ⅛
	12⅛	Insil pfA1.25		3	15⅛	15⅛	15⅛	— ⅛
	28¾	Inspir Copp		22	31	30	30⅝	+ 1
	⅞	Instlf InvTr		5	1⅜	1⅛	1⅛	
	7	Integon .32	6	79	8	7⅞	8	+ ⅛
	38½	Interco 1.56	8	33	42⅞	42	42⅞	+ ⅜
	4⅛	IntrcN Div	3	3	6⅛	6⅛	6⅛	
	25⅛	InterLk 2.20	6	77	30⅞	30⅛	30⅝	+ ⅜
	223⅞	IBM 7	20	486	276	274⅜	275⅜	+ 1¼
	21⅛	IntFlav .32	34	436	25⅛	24⅞	24⅞	— ⅛
	22⅛	IntHarv 1.70	21	497	31⅝	30⅞	31⅝	
	32¼	IntMinC 2.40	4	192	37	36⅛	36⅞	+ ⅝
	6⅞	IntMng .20e	11	28	12	11¾	12	
	24¼	IntMultf 1.58	7	32	32¼	32⅛	32⅛	+ ⅛
	57¼	IntPaper 2	14	413	72⅞	71⅞	72½	+ 1
	5⅝	IntRectif .15		3	5⅝	5⅝	5⅝	— ⅛
	22¼	IntTT 1.60	9	737	28⅞	28	28⅞	+ ⅝
	44	IntTT pfH 4		3	53	52⅞	52⅞	
	42½	IntTT pfJ 4		27	50	50	50	
	41¼	IntTT pfK 4		8	50	50	50	— ¼
	7	IntTT pfO 5		7	54⅞	54⅞	54⅞	
	27¼	ITT pfN 2.25		62	34⅞	34⅝	34⅝	
	45½	ITTpfI 4.50		8	50⅞	50⅛	50⅛	— ⅛
	23⅛	Intrnrth 1.45	7	14	30⅛	30⅛	30⅛	
	64	Intrscepf 5		2	79⅞	79⅛	79⅛	— ⅜
	16⅝	IntrpGp 1.20	7	1	23⅞	23⅞	23⅞	
	10⅝	IntrsBrw .80	4	19	12⅝	12⅝	12⅝	+ ⅛
	14⅝	IntrsPw 1.45	9	17	15⅝	15⅝	15⅝	
	4⅝	IntrstUn .24	6	39	5⅛	5⅛	5⅛	
	23⅝	IowaBf .30e	4	36	32⅝	32	32	— ⅛
	13¼	IowaEl 1.48	8	24	15	14⅞	15	+ ⅛
	17⅝	IowaIG 1.72	9	25	18⅞	18¾	18⅞	+ ⅛
	21⅞	IowaPwL 2	8	9	23	22⅞	23	+ ⅛
	17⅝	IowaPS 1.72	8	33	19⅝	19⅛	19⅛	
	3⅛	Ipco Hosp	23	29	4⅛	4⅛	4⅛	+ ⅛
	8⅝	Itek Corp		108	16⅛	16⅛	16⅛	— ⅛
	5⅝	ItelCorp .20	9	127	13⅞	13¼	13⅝	+ ⅜

J - K

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
16⅛	12¼	JamesF .20	11	48	18⅛	18	18	
23¼	13¾	Jantzen .80	9	4	20⅛	19⅞	20⅛	+ ⅛
18⅞	7⅛	JapanF .91e		145	9⅝	9	9⅛	+ ⅛
31¼	24⅞	JeffPilot .60	11	10	29	28½	28⅞	+ ⅛
121	110¼	JeC pf 13.50		y100	118	116½	116½	— 1½
108½	100½	JerCen pf 11		y100	106	106	106	+ ½
24⅛	9¼	JewelC 1.30	9	119	22⅝	22⅛	22⅛	+ ⅛
8¼	4½	Jewelcor	10	29	5⅛	5⅛	5⅛	— ⅛
32⅛	23	JhnMan 1.40	12	271	30⅝	30⅛	30⅛	+ ⅛
96½	82¼	JohnsonJn 1	26	335	84⅞	84	84⅛	+ ⅛
25⅛	12⅝	JohnCon .90	9	66	22⅝	22	22⅛	+ ⅛
45	36⅝	JhnCont pf 2		8	41⅝	40	41⅞	+ 1¼
19¾	12⅛	JonLoan .50	7	17	14⅝	14⅛	14⅝	+ ⅛
55	51	JonLaupf 5		z90	55	54½	55	+ ½
37⅛	27⅛	Jorgen 1.80	5	18	36⅝	36	36	— 1
24⅛	19⅛	Jostens 1b	9	12	22	21⅞	22	+ ⅛
50⅛	32⅝	JoyMfg 1.10	12	x68	49⅝	48⅜	49⅝	+ ⅜
4⅞	1⅞	Justice Mtg		1	2⅛	2⅛	2⅛	+ ⅛
52⅛	29	KLM Airlin		3	40	39⅝	40	+ ⅛
39⅛	27⅛	KaisrAl 1.20	16	266	36⅛	36⅛	36⅛	— ⅛
74	55½	Kai 66pf 4.75		11	74⅞	72	72	— 1⅛
8⅛	5⅞	KaisCem .50	12	x78	8⅛	8⅛	8⅛	— ⅛
15⅛	12⅛	KaiCe pf1.37		x5	14⅛	14⅛	14⅛	— ⅛
30	24	KaiCe pf2.50		x1	29⅛	29⅛	29⅛	+ ½
13	11⅛	Kane Mil .24	5	30	12⅞	12⅝	12⅞	— ⅛
27⅛	19¼	Kanab .98b	9	49	27⅛	27	27⅛	
27⅛	25	KCtyPL 2.36	8	78	27⅛	26⅞	27⅛	+ ⅛
54	50	KCPL pf4.50		z400	50	49	49	— 2⅛
25⅛	15	KCSoula 1r	7	5	25⅛	25	25⅛	+ ⅛
19⅞	18	KanGEl 1.68	6	17	18⅞	18⅛	18⅛	+ ⅛
17	14¾	KanNb 1.32B	8	8	15⅛	15⅛	15⅛	— ⅛
19⅛	18	KanPLt 1.60	7	54	18⅞	18⅝	18⅞	+ ⅛
4⅛	3	Katy Ind		68	4⅛	4⅛	4⅛	— ⅛
15⅛	11⅛	Katy pfB 1.46		6	15	14⅞	14⅞	— ⅛
11¼	6½	Kaufm Brd	55	151	8⅛	8⅛	8⅛	— ⅛
17⅛	14⅛	Kaul pf 1.58		1	16⅛	16⅛	16⅛	
11⅛	7⅛	Kawecki Brl		11	10⅛	10⅛	10⅛	— ⅛
7⅞	4⅛	KeeneCp .20	6	14	7⅛	7	7	— ⅛
9⅛	5⅛	Keller .20	10	16	7⅛	7⅛	7⅛	
25⅛	20	Kellogg 1	16	220	25⅞	25⅛	25⅛	— ⅛
17⅛	12	Kellwood .88	6	7	13⅛	13⅛	13⅛	+ ⅛
28⅛	20⅛	Kennmtl .84	11	12	26⅛	25⅝	25⅝	— 1⅛
36⅛	30⅛	Kennct .88E	99	242	35⅛	34⅝	35⅛	+ ⅝
22⅛	20	KyUtil 1.84	6	35	22⅛	21⅞	22⅛	+ ⅛
21	13	KerrGls .40	8	132	20⅛	20⅛	20⅛	+ ⅛
81⅛	60⅛	KerrMc 1.25	16	268	80⅛	79⅛	80	— ½
21⅛	16⅛	KeystCon 1a	6	x15	20⅛	20	20	— ⅛
32⅛	18⅛	KiddeW 1	8	469	32⅛	32	32⅛	+ ⅛
68⅛	40	Kid pfA 2.20		5	67⅛	67⅛	67⅛	
51⅛	41	KiddepfB 4		1	50	50	50	+ ½
51	43	KiddepfC 4		5	49⅛	49⅛	49⅛	+ ½
47⅛	36⅛	KimbCl 1.80	9	237	41⅛	40⅛	41	
12⅛	8⅛	KingDSt .30	7	39	10⅛	10⅛	10⅛	
17⅛	12⅛	KirschCo .90	13	14	14⅛	14⅛	14⅛	
37⅛	28⅛	KnigtRid .62	15	13	34⅛	34⅛	34⅛	— ⅛
14	8⅛	Koehring .15e	15	67	13⅛	13	13⅛	— ½
60⅛	35⅛	Koppers 1.60	11	239	59⅛	57⅛	58⅛	— ⅛
54⅛	50	Kopprpf 4		z300	54	53	54	+ 2⅛
7⅛	3⅛	Koracrp Ind	6	5	5⅛	5⅛	5⅛	+ ⅛
46	40⅛	Kraftco 2.12	9	204	44⅛	44	44⅛	+ ⅛
39⅛	31⅛	KresgeS .32	20	523	36	35⅛	36	+ ⅛
14⅛	10	Kroehler Mf		17	13⅛	13⅛	13⅛	— ½
20⅛	17⅛	Kroger 1.36	8	84	20⅛	20	20⅛	
9⅛	4½	Kysor .40	36	14	8⅛	8	8	— ⅛

L

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
5⅛	3¼	LFE Cp	19	12	4⅛	4⅛	4⅛	— ⅛
16½	10⅛	LTV Corp		129	15⅛	14⅞	15	
21	13⅛	LTVA 3.40t		2	19¼	19	19	— ½
51	42½	LTVCp pf 5		1	49½	49½	49½	
19¼	17½	LacGas 1.66	9	10	18⅛	18	18	
15½	12⅛	LaneBry .60	6	3	12⅝	12⅛	12⅝	+ ⅛
11⅞	6⅛	LearSieg .32	7	134	10½	10⅛	10⅛	+ ⅛
31¾	27⅛	LearS pf2.25		19	30½	30	30¼	— ⅛
34	24⅛	Leasway .80	10	10	31⅞	31⅜	31⅜	
17⅝	10⅛	LeedsN .50	8	9	16½	16½	16½	+ ⅛
19¼	12	Leesona .75	8	31	18¾	17⅝	18¼	+ ⅛
16⅞	10¼	LehPCt .80	34	14	13⅞	13¾	13⅞	+ ⅛
2	⅜	LehVal Ind		25	1⅜	1⅜	1⅜	
13½	10½	Lehmn .94e		106	11⅝	11½	11½	— ⅛
8⅛	4½	Lennar Crp	213	6	6⅛	6⅛	6⅛	+ ⅛
26⅛	18½	Lenox .84	11	24	22½	22	22	— ⅛
10½	7⅝	LesFay .40b	6	1	8½	8½	8½	
11	6⅛	LevFd Cap		11	10⅝	10⅝	10⅝	
13¾	12	LevFIn .75a		x6	13	13	13	+ ⅛
52⅛	37⅝	LeviStra .60	6	165	44½	43	44⅛	+ ⅛
8⅛	4	Levitz Furn	63	100	5⅝	5½	5½	
34⅞	21⅝	LOF 1.50	9	50	31⅞	31¼	31⅝	+ ⅜
17	9⅛	Librty Cp.32	7	1	15⅛	15⅛	15⅛	
6⅞	4	LibrtyLn pf		1	4⅝	4⅝	4⅝	+ ⅛
36⅛	29⅛	LiggtGp 2.50	7	18	32⅛	32⅛	32⅛	— ⅛
60	45	LillyEli 1.20	20	165	52⅛	51⅛	52	— ⅛
30	24	LincNat 1.60	11	x58	28	27⅝	28	+ ⅛
59⅛	48	LincNtpf 3		3	56	56	56	— ⅛
18¼	15¾	LincPl 1.68A		1	17	17	17	
4⅞	1½	Lionel Corp	7	35	3½	3⅛	3½	+ ⅛
17¾	6⅛	Littonln .18t	17	388	14⅞	14⅛	14⅞	+ ⅛
23⅛	9	Littnpic pfc		6	19⅛	19	19⅛	+ ⅛
44	27	Littncvpf 3		2	40⅝	40⅝	40⅝	+ ⅛
20¾	16¼	Litton pfB 2		1	19⅞	19⅞	19⅞	
12⅛	6⅛	Lockhd Aircr	3	125	10⅛	10⅛	10⅛	
31⅛	21	Loews 1.20	6	42	28⅛	28½	28⅛	+ ⅛
9⅛	6	LomaFin .40	7	212	7⅛	6⅞	7⅛	+ ⅛
17⅛	11⅛	LomM 1.60e	17	31	12⅞	12⅞	12⅞	+ ⅛
19⅛	14	LoneStInd 1	9	65	16	15⅞	15⅞	— ⅛
18	15⅛	LngIsLt .96	7	324	17⅛	17	17⅛	— ⅛
123¼	112	LIL pfN 31		100	119½	118½	119½	
26⅛	24⅛	LIL pfO 2.47		20	25⅛	25⅛	25⅛	
39⅛	21⅛	Longs Drug	22	178	32⅛	32	32⅛	— ⅛
16	8½	Loral Corp	9	65	14½	14⅛	14⅛	— ⅛
29⅛	22	LaLand 1.20	12	471	28⅛	27⅛	28⅛	+ ½
18½	12	LaPacif .20b	15	267	13⅛	13⅛	13½	
25	21⅛	LouisGs 1.88	7	19	23	22⅞	22⅞	— ⅛
19⅛	11⅛	Lowenst .60		6	16⅛	16⅛	16⅛	— ⅛
44⅛	34⅛	Lubrizol 1	17	27	39⅛	39⅛	39⅛	+ ⅛
17⅛	13⅛	LuckyS .68b	11	251	13⅛	13⅛	13⅛	
9	6⅛	Ludlow .40		22	8⅛	8	8⅛	
29⅛	22	LukenSt 1.60	8	11	27⅛	27	27⅛	+ ⅛
24⅛	13⅛	LykesCp 1	5	70	22⅛	22	22⅛	+ ⅛
47½	38⅛	Lykes pf2.50		65	43⅛	42½	43	+ ¾
8	4	LynCSys .20	15	14	7⅛	7⅛	7⅛	— ⅛

M

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15⅛	10½	MBPX .40a	4	4	14⅛	14	14	
36	29⅛	MCAInc 1	6	65	33⅛	33½	33⅛	+ ⅛
5⅛	3½	MEI Cp	6	49	4⅛	4½	4⅛	— ⅛
17⅛	10⅛	MGICIn .30		244	12⅛	12½	12⅛	+ ⅛
12	8⅛	MacAF .60b	5	7	9⅛	9	9	— ⅛
5½	2½	MacDonal		6	4⅛	4⅛	4⅛	— ⅛
7⅛	4½	Macke .30	10	14	6⅛	6⅛	6⅛	
7⅛	4⅛	Macmill .25	6	142	5⅛	5⅛	5⅛	— ⅛
38⅛	26⅛	Macy 1.20	7	31	30½	30⅛	30½	+ ⅛
55	47½	Macypf 4.25		z100	52	51½	52	+ 2
13⅛	9⅛	MadisFd .60		109	13⅛	13	13	
6⅞	4	MadSq Gar	8	16	6½	6½	6½	+ ⅛
9⅛	6⅛	MagicCf .32	27	183	9⅛	9⅛	9⅛	+ ⅛
35⅛	21⅛	Mallory 1	39	10	35⅛	35⅛	35⅛	
27⅛	21⅛	MalHyde .56	12	135	23⅛	23	23⅛	— ⅛
9⅛	4⅞	Manhin .05e	5	18	7⅛	7⅛	7⅛	
40⅛	29	MfrHan 1.80	8	575	40	38⅛	40	+ ⅞
41⅛	32⅛	MAPCO .90	14	22	38⅛	38⅛	38⅛	+ ⅛
12⅛	7⅛	Marathn Mf	2	48	10⅛	9⅛	10⅛	+ ⅛
60⅛	41⅛	MarathnO 2	12	212	56⅛	56	56½	+ ⅛
21⅛	13⅛	MarcInt .50	8	52	18⅛	17⅛	18⅛	
13⅛	9⅛	MarMid .80	9	86	11	10⅛	10⅛	— ⅛
15⅛	11⅛	MarionL .52	11	38	12⅛	12⅛	12⅛	
61⅞	28⅞	Marley 1	13	39	60⅞	60⅞	60½	— ⅛
13⅞	8⅛	Marqtte .40a	14	105	13⅞	13⅛	13⅜	+ ⅛
19⅛	13⅛	Marriot .25t	19	84	16⅛	15⅞	15⅞	— ⅛
61¾	52½	MrshMcL 2	19	x109	57½	56½	57	— ⅛
25⅛	16½	MarshF 1.24	9	39	19	18⅞	18⅞	
24⅝	16⅛	MartMa 1.40	9	277	24½	23⅞	23⅞	— ⅛
27⅛	17	MrldCup .60	8	72	23⅞	23⅛	23⅞	+ ⅛
31¼	23¼	MascoCp .20	17	57	25⅛	24⅞	25	+ ⅛
25⅛	18⅛	Masonite .54	16	118	19⅛	19⅛	19⅛	+ ⅛
12⅛	9⅛	MasM 1.17e	9	17	10⅛	10⅛	10⅛	+ ⅛
32⅛	16⅛	MassyFer 1	5	292	28⅛	28⅛	28⅛	
17⅛	14⅛	MasCp 1.60		27	15⅛	15⅛	15⅛	
11⅛	10⅛	MasInc .98a		77	10⅛	10⅛	10⅛	+ ⅛
25⅛	19⅛	MatsuE .28e	18	6	23⅛	23⅛	23⅛	
8⅛	6⅛	Mattel Inc	8	231	7⅛	7⅛	7⅛	
31⅛	30⅛	MayDS n1.12	10	337	30⅛	30⅛	30⅛	— ⅛
30	24⅛	MayerOsc 1	10	71	27⅛	27⅛	27⅛	+ ⅛
6⅛	3½	Mays JW	16	1	4⅛	4⅛	4⅛	
39	30⅛	Maytg 1.30a	15	31	34⅛	34⅛	34⅛	— ⅛
17	15⅛	McCord	4	32	17	16⅛	17	+ ⅛
52⅛	37⅛	McDermot 1	5	145	48⅛	47⅛	48⅛	+ 1⅛
66	51⅛	McDnld .02e	26	222	58⅛	57⅛	57⅛	— ⅛
24⅛	14⅛	McDonD .44	10	286	24⅛	24	24	— ⅛
30⅛	21⅛	McGEd 1.40	13	18	30⅛	30⅛	30⅛	— ⅛
17	12⅛	McGrwH .64	11	171	14⅛	14⅛	14⅛	+ ⅛
48⅛	36⅛	McIntyr .75e	8	z200	37⅛	37⅛	37⅛	
16⅛	13⅛	McKee	7	22	16⅛	16	16⅛	+ ⅛
56⅛	36⅛	McLean .92	10	1	52⅛	52⅛	52⅛	+ ⅛
26⅛	25⅛	McLean wi		3	26⅛	26⅛	26⅛	+ ⅛
23⅛	18⅛	McLout 1.60	15	7	23	22⅛	22⅛	
12⅛	9⅛	McNeil .80	1	6	11⅛	11⅛	11⅛	
23	19	Mead Corp	8	142	20	19⅛	19⅛	+ ⅛
59	35⅛	Mea pfA2.80		1	52⅛	52⅛	52⅛	— 1⅛
59⅛	36⅛	Mea pfB2.80		3	52⅛	52⅛	52⅛	— ⅛
25⅛	17	Medusa 1.40	12	15	25⅛	25	25	+ ⅛
25⅛	17⅛	Melville .68	11	33	21⅛	21⅛	21⅛	+ ⅛
15	9⅛	Menasc .50r	5	45	14⅛	14⅛	14⅛	+ ⅛
64⅛	46⅛	MercStr .80	9	20	47⅛	47⅛	47⅛	
76	65	Merck 1.40	24	287	73⅛	72⅛	73⅛	+ ⅛
18⅛	10⅛	Meredith .70	6	13	17⅛	16⅛	17⅛	+ ⅛
33⅛	14⅛	MerrLyn .80	9	417	28⅛	27⅛	28⅛	+ ⅛
29	19	MesaPet .10	22	432	28⅛	28⅛	28⅛	
33⅛	24⅛	MesP pf 1.60		98	33	32⅛	33	+ ⅛
11⅛	8⅛	Mesabi 1.15e	8	369	9⅛	9⅛	9⅛	— ⅛
23⅛	16⅛	MestaMch 1	18	1	22⅛	22⅛	22⅛	
15⅛	12⅛	MGM 1r	7	74	14⅛	13⅛	13⅛	+ ⅛
29	15	Metrom .60	10	17	28⅛	28⅛	28⅛	+ ⅛
82	71⅛	MeE pfI 8.12		z10	79	79	79	+ 1½
14	11⅛	MichGs 1.10	7	1	12⅛	12⅛	12⅛	
24⅛	17⅛	MichTube 1	6	4	20⅛	20⅛	20⅛	— ⅛
29	26⅛	MhWi pf2.67		13	27⅛	27⅛	27⅛	— ⅛
21⅛	13⅛	Microwave	13	20	20⅛	20⅛	20⅛	— ⅛
15	12⅛	MidCtl 1.12	8	19	14⅛	14	14	— ⅛
16⅛	13⅛	MidSUt 1.32	8	1089	14⅛	14⅛	14⅛	
3	⅛	Midind Mtg		13	1⅛	1⅛	1⅛	
26⅛	18⅛	MidlRo 1.40	7	76	26	25⅛	25⅛	— ½
29⅛	22⅛	MilesLb 1.28	9	17	25⅛	25⅛	25⅛	— ½
17⅛	9⅛	MiltBrad .44	9	48	15⅛	14⅛	15⅛	+ ⅛
65⅛	52½	MinMM 1.45	23	725	56⅛	55⅛	56⅛	+ ½
20⅛	18⅛	MinnPL 1.66	7	15	19⅛	19⅛	19⅛	
15⅛	11⅛	MirroAl .96	9	2	13⅛	13⅛	13⅛	
13⅛	8	MissnEq .28	9	72	12⅛	11⅛	12⅛	+ ⅛
37⅛	22⅛	MPacC 1.40	6	327	34	33⅛	34	+ ½
32⅛	17⅛	MoPacR pfl		1	31	31	31	— ½
26⅛	20⅛	MoPiCa 1.60	7	2	22	22	22	— ½
13	9⅛	MoPSv .84b	6	8	11⅛	11⅛	11⅛	+ ½
61⅛	47⅛	Mobil 3.40	7	739	58⅛	58	58⅛	
7	3¼	Mobile Hom		13	5⅛	5⅛	5⅛	
25	15⅛	Mohasco .90	8	33	18⅛	18⅛	18⅛	+ ⅛
7⅛	3	Mohk Data		369	7⅛	7⅛	7⅛	+ ⅛
24	16¼	MohkR 1.28	5	2	20⅛	20⅛	20⅛	+ ⅛
36⅛	18	Molycorp 1	14	198	36⅛	36⅛	36⅛	+ ⅛
44⅛	28	Moly pf 2.50		2	44⅛	44⅛	44⅛	
24	16	Monrh 1.20a	5	9	24	23⅛	23⅛	— ⅛
14⅛	6⅛	Monogr .20	8	69	14⅛	14	14⅛	+ ⅛
12⅛	7⅛	MonrEq .20	22	20	8⅛	8⅛	8⅛	— ⅛
100	76	Monsan 2.80	9	579	90⅛	89⅛	90⅛	+ 1⅛
32⅛	26⅛	MonDU 2.28	6	3	31	30⅛	31	+ ⅛
28	22⅛	MonPw 1.80	8	64	24⅛	24⅛	24⅛	— ⅛
23⅛	21⅛	MontSt 1.80a		14	22⅛	22⅛	22⅛	— ⅛
9⅛	7⅛	MONY .81e	10	71	8⅛	8⅛	8⅛	— ⅛
54⅛	29⅛	MooreMcC 1	6	46	51⅛	51⅛	51⅛	+ ⅛
64⅛	53⅛	Morgan 1.80	13	474	61⅛	60⅛	61⅛	— ½
26⅛	18⅛	MorrisKnu 1	5	108	20⅛	20⅛	20⅛	— ⅛
4⅛	2½	MorseEl Pd		9	2⅛	2⅛	2⅛	
16⅛	10⅛	MorseSh .30	5	21	14⅛	14⅛	14⅛	+ ⅛
19⅛	13⅛	MorNor .88		66	17⅛	17⅛	17⅛	
59	41½	Motorola .70	32	164	57⅛	56⅛	57	+ ⅛
44⅛	30⅛	MtFuel 2	12	77	43	42⅛	42⅛	— ⅛
23⅛	19	MtStTel 1.68	8	9	22⅛	22⅛	22⅛	+ ⅛
11⅛	7	Munford .40	6	9	9⅛	9⅛	9⅛	
20	15⅛	Munsng 1.08	8	3	16⅛	16⅛	16⅛	+ ⅛
23⅛	16⅛	MurphC 1.20	7	1	18⅛	18⅛	18⅛	+ ⅛
25⅛	16⅛	MurpOil .60	7	32	24	23⅛	24	+ ⅛
21⅛	12⅛	MurryOh 1	7	6	18	18	18	+ ⅛
16⅛	14⅛	MutlOm 1.32		29	15⅛	14⅛	15⅛	+ ⅛
10	7	MyersL .40		94	7⅛	7⅛	7⅛	— ⅛

N

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
35	23⅛	NCRCp .72	14	368	34⅛	33⅛	34⅛	+ ⅛
21⅛	12⅛	NLInd 1	11	345	20⅛	20⅛	20⅛	+ ⅛
21⅛	15⅛	NLTCp .64	7	322	20	19⅛	19⅛	— ⅛
12⅛	7	NVF 2.45t	10	46	10⅛	10⅛	10⅛	— ⅛
42⅛	35⅛	Nabisco 2.40	10	37	42	41⅛	41⅛	+ ⅛
36⅛	30⅛	NalcoCh .80	19	242	33	32⅛	33	+ ½
15⅛	10⅛	NarcoScl .60	8	14	13⅛	13⅛	13⅛	+ ⅛
17⅛	10⅛	NashuaC .60	27	19	15⅛	15⅛	15⅛	— ⅛
18⅛	11	NatAirl .50	558	73	16⅛	16⅛	16⅛	+ ⅛
15⅛	11⅛	NAvia .67c		14	15⅛	15⅛	15⅛	+ ⅛
14½	10½	NatCan .57	6	51	14	13⅛	14	+ ⅛
43⅛	21	NtlChem .40	16	39	25⅛	24⅛	25	
6⅛	5⅛	NatCity Lin		4	6	6	6	
51⅛	39⅛	NatDst 2.72	6	10	50	49⅛	49⅛	— ⅛
27⅛	16⅛	NatDist 1.40	9	496	26⅛	25⅛	26⅛	+ ⅛
24	21	NatFuel 2.16	7	6	22⅛	22⅛	22⅛	+ ⅛
17	11⅛	NatGyp 1.05	11	101	15⅛	14⅛	15⅛	+ ⅛
8	3⅛	Nat Homes		60	5⅛	5⅛	5⅛	+ ⅛
7⅛	6⅛	NatInd .38	4	52	7⅛	7⅛	7⅛	+ ⅛
14⅛	11⅛	NtInd pf 1.25		4	12⅛	12⅛	12⅛	+ ⅛
20⅛	14⅛	Nt MedCare	12	51	17	16⅛	16⅛	— ⅛
14	7⅛	NMedE .20b	6	14	10⅛	10⅛	10⅛	+ ⅛
74⅛	30⅛	NPres 3a	10	7	69⅛	69	69⅛	+ ⅛
56⅛	39	Nat Semicn	31	189	50⅛	50⅛	50⅛	+ ⅛
14⅛	9⅛	NSvcInd .78	9	16	13⅛	13⅛	13⅛	— ⅛
18	12⅛	NStand .96	8	10	14⅛	14⅛	14⅛	— ⅛
52⅛	37⅛	NatlStl 2.50	20	85	51⅛	50⅛	50⅛	— ⅛
5⅛	3⅛	Nat Tea		3	4	3⅛	3⅛	— ⅛
31	22⅛	Natoma 1.20	10	137	29	28⅛	29	+ ⅛
20	16⅛	Neptune .60	9	18	16⅛	16⅛	16⅛	— ⅛
21⅛	17⅛	NevPw 1.60	6	14	19⅛	19⅛	19⅛	+ ⅛
24	21⅛	NevP pf 2.30		z320	23⅛	23⅛	23⅛	+ ⅛
21⅛	19	NEngEl 1.86	9	67	21⅛	21	21⅛	+ ⅛
14½	12⅛	NEnGE 1.32	8	81	14⅛	14⅛	14⅛	
29⅛	26⅛	NEnP pf2.76		5	28⅛	28⅛	28⅛	
38⅛	25⅛	NEngT 2.36	11	12	28⅛	28⅛	28⅛	+ ⅛
27⅛	24	NYSEG 2.40	8	20	27⅛	27⅛	27⅛	+ ⅛
15⅛	11	Newhall .46	10	20	15⅛	15⅛	15⅛	— ⅛
31	23	Newmt 1.60	16	97	29⅛	28⅛	28⅛	— ⅛
95	73½	Nwmt pf4.50		2	88½	88½	88½	— 2½
14⅛	12⅛	NiaMP 1.24	6	168	13⅛	12⅛	13⅛	+ ⅛
39⅛	33⅛	NiaMpf 3.60		z100	36⅛	36⅛	36⅛	+ ⅛
52½	44⅛	NiaMpf 4.85		z100	49⅛	49⅛	49⅛	
58⅛	48	NiaMpf 5.25		z40	53	53	53	+ 1
107½	95⅛	NiMpf 10.60		z30	105	105	105	
14	11⅛	NiagShre 1e		11	12	11⅛	12	
25⅛	22⅛	Nicor 2.12	7	32	24⅛	24⅛	24⅛	+ ⅛
84⅛	63⅛	NorfWn 5	9	37	82⅛	82⅛	82⅛	
19⅛	14⅛	Norlin 1.25	6	11	19⅛	19⅛	19⅛	+ ⅛
45⅛	22¼	Norris 1.40	7	19	40⅛	40	40¼	
49⅛	33	NoACoal .90	16	8	46¼	46	46	
8⅛	5⅛	NoAmMt 1e	26	53	5⅞	5⅝	5⅞	
33	19⅞	NoAPhl 1.20	9	36	29⅞	29	29	— ¼
4	2⅞	NoCAir .10e	7	39	3½	3⅛	3¼	+ ⅛
1¼	13-16	NoCaAir wt		17	1¼	1⅛	1⅛	— ⅛
11	9⅞	NoestUt 1.02	7	245	10⅛	10	10⅛	— ⅛
19⅝	16	NIndPS 1.40	7	32	17⅝	17½	17½	— ⅛
53	33⅞	NorNGs 1.76	7	669	47⅞	47	47⅛	— ⅝
92	85	NoNG pf5.50		z100	90½	90½	90½	— ½
28⅝	23½	NoStPw 1.94	8	176	25⅝	24½	25¼	+ ⅝
79½	76	NSPw pf6.38		z60	77	77	77	+ 1¼
103	95½	NSPw pf8.80		z50	101	101	101	
42⅝	25½	NorTel .60	16	37	41½	41¼	41⅜	— ⅛
6	3⅛	NorthGate E	36	78	4⅝	4¼	4⅝	+ ⅛
45⅛	22⅞	Northrp 1.40	9	327	45	44⅛	45	+ ⅞
34	23	NwstAirl .45	16	174	32¼	31⅞	32¼	+ ½
53¼	43¼	NwtBnc 1.70	11	22	53½	53⅛	53¼	+ ⅛
28⅞	24⅞	NwtEnrgy 2	5	9	28	27¾	27⅞	— ⅛
30⅝	24⅝	NwtEnr cf 2	5	5	27⅝	27¼	27¼	— ¼
47⅝	32¼	NwtInd 2.25	4	44	46⅛	45⅝	46⅛	+ 1
24⅞	14¼	NwstInd wt		15	23⅞	23⅜	23⅜	+ ⅛
107½	73	NwtIn pf4.20		5	103½	102½	103½	+ 2
26⅛	24¼	NwtP pf 2.50		1	24⅞	24⅞	24⅞	+ ⅛
12⅝	9⅛	NwsMutL 1a	14	81	10⅝	10⅛	10⅛	
36⅛	28¼	NwtSIW 1.20	20	5	34¼	34¼	34¼	
37	25¼	Norton 1.70	8	11	35	34⅞	35	+ ⅜
24¾	17⅛	NorSim .58b	18	230	19½	19¼	19¼	+ ⅛
54	39½	NortS pf 1.60		6	44	44	44	
31	14½	NucorCp .32	8	42	28¼	28	28	— ½

O

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
12¾	7⅝	OKCCp .80	5	40	13	12⅞	13	+ ⅜
12¼	7¼	OakInd .40	16	13	12	11¾	12	+ ⅛
15	12½	OakiteP .92	9	2	14⅝	14⅝	14⅝	— ⅛
19⅛	13½	OccidPet 1	11	375	17½	16¾	16⅞	— ¼
8⅛	5⅞	OccidPet wt		55	7⅝	7⅜	7⅜	— ⅛
56¾	46	OccIP pf3.60		17	54¼	54	54	— 1
57⅛	47⅛	OccIoPt pf 4		27	55⅛	55¼	55⅛	+ ¼
24⅛	20⅛	OccIP pf2.50		14	24⅜	24¼	24⅜	
24	15⅛	Ogden 1.20	5	39	23	22⅞	22⅞	+ ⅛
19⅛	16½	OhioEd 1.66	9	143	17⅝	17½	17⅝	
45	39½	OhEd pf 3.90		z200	42	41	41	— 1
51½	44¼	OhEd pf 4.40		z100	47½	47½	47½	+ 1
52	45¼	OhEd pf 4.56		z100	50¼	50	50	— 1½
78⅛	70	OhEd pf 7.24		z5000	75	75	75	
111½	102¼	OhE pf 10.48		z270	105½	105½	105½	+ ½
111	103	OhE pf 10.76		z130	108	108	108	
125	112½	OhP pfA 14		z630	124⅛	124	124½	+ 1
23⅛	17¼	OklaGE 1.44	10	x138	18⅛	17¾	18⅛	+ ⅛
29⅛	23¼	OklaNG 1.60	8	50	29⅝	29	29⅝	+ ⅜
45⅛	30¼	OlinCp 1.32	8	53	41⅝	41¼	41⅝	— ¼
36⅛	26⅛	Olinkraft 1	10	51	31	30⅝	30⅞	— ⅜
14	9¼	Omark .40	6	18	12⅛	12⅛	12⅛	
13⅛	9	Oneida .76	6	2	12	12	12	
16¼	12¼	Opelika 1	6	1	15⅝	15⅝	15⅝	+ ¼
15⅛	13	OranRk 1.28	8	33	14½	14¼	14½	+ ½
15⅛	9½	Orange .16b	10	207	11	10⅞	11	+ ½
47⅛	34¼	OtisElv 2.24e	10	45	47⅛	47⅛	47⅛	
36⅛	25¼	OutMar 1.40	9	34	32	31½	31¾	— ⅜
24⅛	19	OvernitT .90	9	29	22⅛	21¾	22	— ⅛
19¼	10⅞	OverSh .20b	5	74	18¼	18⅛	18⅛	
59⅛	42	OwensCng 1	14	171	51⅞	50⅞	50¾	— ¾
63¼	51¾	OwenIll 1.88	9	259	61	60½	60½	— ½
95	83½	OwnIl pf4.75		7	93½	92½	92½	— ½
25⅝	16⅛	Oxfrdlnd .68	5	4	19½	19¼	19½	+ ¼

P - Q

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅛	5⅝	PNBMR .40	19	11	6½	6⅛	6½	+ ⅛
56⅞	35	PPGInd 2	10	389	52	50⅞	52	+ ⅞
9¼	5½	PSA Inc		25	7⅛	7	7	— ⅛
14¼	12½	PacAS 1.20a		28	13⅛	13	13⅛	— ⅛
23¼	20	PacGas 1.88	8	1977	20⅞	20⅝	20⅞	+ ⅛
16⅝	16⅛	PacLtg 1.68	9	96	17⅛	17⅛	17¼	
33⅝	26⅝	PacLm 1.20	15	55	29	28¾	28¾	— ⅛
33⅛	25⅞	PacPetrl .80	11	14	31½	31⅛	31⅛	— ⅛
22⅛	20	PacPw 1.70	9	150	20⅞	20½	20½	— ¼
16⅞	13⅞	PacTT 1.20	8	354	15	14¾	14⅞	— ⅛
9⅞	8⅛	PacTin .80	9	4	9½	9⅜	9½	+ ⅛
12¼	5⅛	PaintW .30e	4	24	8⅞	8¾	8¾	— ⅛
8¼	4¼	PalmBc .30	5	18	7⅛	7⅛	7⅛	
8⅛	5⅛	Pamida .10e	7	30	6	5⅞	5⅞	
7⅛	5⅛	PanAm Air		412	6	5⅞	6	+ ⅛
35⅛	29½	PanEP 2.10	7	90	35½	34¾	35½	+ ½
15⅛	8	Paprcft .66b	7	100	14	13⅞	13⅞	+ ⅛
18¼	12½	Parasinc 1	12	10	15⅝	15⅛	15¼	+ ⅛
29⅛	17½	Parker Drill	6	44	25¾	25⅛	25⅝	+ ⅛
35⅛	21¾	ParHan 1.20	11	37	35⅛	34¾	35⅛	+ ⅛
16¼	11⅛	ParkPen .40	9	31	14⅛	14¼	14⅛	+ ⅛
48¼	20⅛	Pasco .79c	10	17	25¼	25¼	25¼	
13½	7¼	PatrkP .86t	7	63	12	11⅞	12	+ ⅛
23⅛	16⅛	Paylsnw .40	8	1	18⅞	18⅞	18⅞	— ⅛
19⅞	14⅛	PeabGa .12e	11	62	18¾	18¼	18½	— ⅛
3⅛	1¼	Penn Cent		58	1½	1⅜	1½	
6⅛	4⅛	PenDix .24b		40	5⅛	4⅞	4⅞	
60⅛	49⅛	Penney 1.28	16	x565	51¼	50⅝	51	— ⅛
21⅛	19⅛	PaPwLt 1.80	7	121	20¼	20	20¼	
51⅛	44⅞	PaPL pf 4.40		z100	47¾	47¾	47¾	+ ⅛
98½	87	PaPL pf 8.60		z80	92¾	92½	92¾	+ ¼
89½	80¼	PaPL pf 8.40		z30	88	88	88	+ ½
125½	117½	PaPLt pf 13		z210	122	122	122	+ 1
87	77	PaPL pf 8		z80	85	84	85	+ 1
94	82	PaPL pf 8.70		z20	90	90	90	
37⅞	27½	Pennwlt 1.60	10	x125	35¾	35⅛	35¾	+ ¼
56¾	42	Penwl pf2.50		x1	54	54	54	— ⅝
27½	21	Penwl pf1.60		x7	26½	26¼	26¼	— ¼
34½	19¼	Pennzoi 1.32	11	319	34⅝	34⅛	34⅝	
44	25½	Pennz pf1.33		4	44	44	44	+ ¼
90⅝	76	Pennz pfB 8		z50	88	88	88	+ ⅛
8⅝	5⅛	PeopDrg .20		14	8⅝	8⅛	8⅝	
38½	34¾	PeopleGas 3	7	17	37⅝	37⅜	37⅜	+ ⅛
76¾	69⅛	PepsiCo 2	16	116	74⅝	74¼	74¼	— ¼
27½	18⅛	PerkElm .30	22	328	23¼	23	23	
28	23⅝	PitInc 1.60	8	212	28⅛	27⅞	27⅞	— ⅛
15	13⅝	PetInc pf .80		20	15	15	15	
15	13⅝	PetInc pf 1		3	15	15	15	+ ⅛
16⅝	11⅞	PeterPl .80a	9	15	12⅞	12¾	12⅞	— ½
80	67½	PetrieSt 1.60	17	11	70⅝	70	70	— 1
26	19½	Petrolan .60	7	80	22⅝	22	22¼	+ ⅛
25⅛	20¼	Petrim 2.55o		3	24⅝	24¼	24¼	— ¼
31	25½	Pfizer .84	13	758	28¾	28⅛	28¾	+ ¼
45⅜	36¼	PhelpD 2.20	21	169	43⅝	43⅛	43¼	+ ¼
17⅞	14⅞	PhilaEl 1.64	8	232	16	15¾	15⅞	+ ⅛
40⅝	36	PhilE pf 3.80		z120	38⅝	38½	38⅝	+ 1½
46½	38	PhilE pf 4.30		z20	44	44	44	— ⅞
47	39¼	PhilE pf 4.40		z330	45	44	45	+ 2
90¼	73	PhilE pf 8.75		z170	87	86	86½	+ 1
82	70	PhilE pf 7.85		z110	77	77	77	— ½
15⅛	12⅛	PhilaSub .80	7	27	13⅞	13¾	13⅞	+ ¼
59⅛	47⅞	PhilMorr 1	14	256	53⅞	53⅛	53¾	+ 1⅛
7⅝	3¼	Philips Ind		33	6⅞	6⅝	6⅞	
12⅛	6⅛	PhilipInd pf		3	12⅛	11⅞	12⅛	— ⅛
64¼	49½	PhilPet 1.60	12	357	60⅝	60¼	60¼	
12⅛	7¼	PhilVnH .60	8	7	9	9	9	+ ⅛
23⅛	14¼	Pickwick .32	9	10	18¼	18⅛	18⅛	
17⅛	15	PiedNG 1.34	6	1	15⅝	15⅝	15⅝	— ⅛
5⅛	4½	Piort Imprt		15	5⅛	5⅛	5⅛	— ⅛
44¼	33¼	Pillsbury 1	14	84	38	37⅝	37⅝	+ ⅛
36⅛	27⅛	Pioner 1.20b	10	65	34⅝	34¼	34¼	— ⅛
18	13½	PitneyB .68	8	213	16¾	16½	16¾	+ ⅛
23⅛	17⅛	PittFrg .80b	6	21	21¼	21	21⅛	— ⅛
48	31	Pittstn .80a	9	485	46⅛	45½	45¾	+ ¼
31⅛	20¼	PizzaHt .06o	14	98	29⅝	29¼	29⅝	+ ⅛
4⅞	3	Plan Resrch	8	11	3⅝	3½	3⅝	
5	2⅛	Playboy .12	25	18	3⅛	3⅛	3⅛	
16⅛	11½	Plssey .8ee	8	17	13½	13¼	13½	+ ¼
42½	31¼	Polaroid .32	21	2300	41	39⅞	40⅝	+ ⅜
14	9½	Ponderosa	18	41	9½	9⅜	9½	
24⅛	17½	PopoTal .70	10	16	18⅛	18⅛	18⅛	
22⅛	19½	Portec	11	40	22¼	21⅞	22¼	+ 1⅛
20	16⅛	PortGE 1.64	7	39	19¾	19½	19⅝	+ ⅛
112	102	PoG pf 11.50		z50	109½	109½	109½	
27½	26¾	PortG pf2.60		2	26⅝	26⅝	26⅝	— ⅛
65	48¼	Potlich 1.50	14	19	63⅝	63⅛	63⅛	— ⅛
13⅛	11⅛	PotmEl 1.16	11	170	13	12⅞	13	+ ⅛
49⅛	43	PotEl pf 4.50		z1320	48½	47	48⅛	
58	52⅞	PotEl pf 5.46		z100	54¼	54¼	54¼	+ ⅛
58	53⅛	PotEl pf 5.50		z1050	56½	55⅞	56½	+ 1
15	10⅛	Premier .40	6	5	11¾	11⅝	11⅝	— ⅛
18½	14½	Premr pf .90		7	15	14⅞	15	
96⅛	81⅛	ProctrG 2.20	21	386	95⅞	94¼	95⅞	+ ⅞
12⅛	6⅛	ProdRsh .40	11	4	9⅛	9⅛	9⅛	— ⅛
50½	27	Proler 1.40	8	28	45¼	44½	44½	— ⅝
17¼	14¼	PSvCol 1.20	8	69	15¾	15⅝	15¾	+ ⅛
27¾	23⅝	PSvcIn 1.92	10	315	25⅝	25¼	25⅝	— ⅛
43	39	PSInd pf3.50		250	41	41	41	
13¾	12	PSInd pf1.08		z20	13½	13½	13½	+ ½
84	80	PSInd pf7.15		z109	81	81	81	— 1⅝
21¼	18¼	PSvNH 1.88	7	15	20⅝	20⅝	20⅝	+ ⅛
29¼	25½	PSNH pf2.75		z100	28	28	28	+ ½
20⅝	17⅛	PSvNM 1.36	8	26	19⅞	19⅝	19⅝	+ ⅛
20¼	17⅝	PSvEG 1.80	8	166	19¾	19⅝	19⅝	— ⅛
16	14½	PSEG pf1.40		1	15⅜	15⅜	15⅜	
74	65	PSEG pf6.80		z2500	71	70¾	71	— ½
27⅛	25	PSEG pf2.43		5	25⅞	25⅝	25⅝	— ⅛
119½	111½	PSE pf 12.25		z100	118	118	118	— ½
90	75½	PSEG pf8.08		z10	86	86	86	+ ½
83	71½	PSEG pf7.52		z30	77½	77½	77½	— 1½
103	94½	PSEG pf9.62		z500	100¾	100¾	100¾	+ ⅞
6	4	Pubickr Ind		24	4⅛	4	4⅛	
4⅛	2⅛	Pueblo Int		14	3	2⅞	2⅞	
30½	25⅛	PugSPL 2.36	7	28	30	29¾	30	
37	27⅛	Pullmn 1.20	10	285	37	36¼	36¼	— ⅝
17	14¼	PurexCp .96	9	237	17¼	16⅝	17¼	+ ⅝
23	19	Purex pf1.35		9	24	23	24	+ 2½
6⅛	3½	Puritn Fash	11	45	4½	4¼	4½	+ ¼
45⅛	25⅛	Purolir 1.06	9	137	28	27	27⅛	+ ⅛
28⅛	22¼	QuakOat .84	14	156	27½	27	27⅝	+ ⅜
70	63½	QukOat pf 3		1	69¼	69¼	69¼	— ¾
110½	103	QuaO pf 9.56		230	106¼	106¼	106¼	
20¼	15	QuakStO .78	10	480	16¼	15½	15¾	— ⅝
7½	5⅝	Questor .01r	12	18	6⅛	6⅛	6⅛	+ ⅛

R

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
29⅛	18⅛	RCA 1	18	442	29⅛	28¾	29	+ ⅛
70	52	RCAcvpf 4		19	69¾	68¼	69¾	+ ¾
9	4⅝	RTECp .16b	18	2	8¼	8⅛	8¼	
52⅝	46½	RalstonPu 1	16	162	52	51⅛	51⅞	+ ⅜
6⅛	3⅞	Ramada Inn		182	4⅜	4⅛	4⅛	+ ⅛
11⅛	7	Rancoin .40	46	45	11⅛	10⅞	11	
8⅛	5	Rapid Am		27	5⅞	5½	5⅞	+ ⅜
34⅝	27	Raybest 1.50	5	5	31⅞	31⅝	31⅝	
22	15¼	Raymint .56	7	23	21¾	21½	21¾	+ ¼
60⅛	44⅛	Raytheon 1.20	13	x426	60½	59⅞	60½	+ 1½
23	16⅛	ReadBat .60	4	103	20¾	20⅛	20⅛	— ⅛
2⅛	⅞	viReadg Co		2	1¼	1	1¼	+ ⅛
5⅛	2½	Redman Ind		89	5	4⅞	5	+ ⅛
15⅛	10	ReeceCp .74	12	13	12½	12⅛	12¼	
34	22	Rieves 1.60	6	5	30⅞	30⅞	30⅞	— ⅛
19⅞	11⅛	ReichCh .66	8	95	18⅛	17⅞	17⅞	— ½
11	7	ReliabSt .64	6	24	10	9⅞	9⅞	— ¼
35⅛	18	RelianEl 1	13	250	32⅞	32⅛	32⅝	— ⅜
83⅛	51½	Relian pf 3		6	91¼	91	91	— 1
14⅛	6	Relian Grp		82	13⅛	13½	13⅝	
25	12	RelGrp pfB		14	25	24⅞	24⅞	+ ¼
19	8½	RelGrp pfC		54	19	18⅞	19	+ ⅜
9⅛	6⅛	Republic Cp	11	30	7⅞	7⅝	7⅝	+ ⅛
15⅛	10	RepFinS .80	7	55	15¼	15⅛	15¼	+ ⅛
3⅛	1	RepMtg Inv		23	1½	1½	1½	
40⅛	27⅛	RepStl 1.60	12	67	38¾	38⅛	38⅝	+ ⅜
13¼	7⅛	ResrvOil .10	9	130	11⅞	11¾	11¾	— ⅛
21⅛	17⅛	Revco D5.22	16	99	19½	19	19⅛	+ ¼
11⅛	7⅛	Rever Copp		279	11⅛	10⅞	11⅛	+ ½
84⅛	69¼	Revlon 1.60	19	156	84	82¼	84	+ 2
7⅛	3⅛	Rexham .32	8	17	6⅞	6¾	6¾	— ⅛
39⅛	20½	Rexnrd 1.20	8	86	38	36¾	38	+ 1½
58½	32⅛	Rexn pf 2.36		2	56	55½	56	+ 2
68¼	55	ReynIn 3.08	7	324	57⅞	56½	57¼	+ ⅝
80	6	ReyIn pf2.25		17	64	62⅞	64	+ 1½
41⅛	22½	ReynMet 1	9	211	37⅛	36⅛	36⅝	— 1⅛
15¼	8¾	ReynSe .40a	6	13	11¾	11¾	11¾	
18⅛	9⅛	Richardsn 1	17	3	12½	12	12½	+ ⅛
26¼	21⅛	RichMer .64	13	755	25⅞	25	25⅛	+ ½
18⅛	10⅛	Richmnd .80	15	412	18	17½	18	— ⅛
30¼	14⅛	RiegelTex 1	5	70	16⅝	16⅜	16⅝	+ ⅛
24⅛	15	RioGran .60	7	294	19⅞	19	18½	— ⅝
13⅛	9⅛	RioGr pf .80		188	11⅞	11½	11⅝	— ⅛
20⅛	14⅛	RiteAid .24	14	91	17¼	17⅛	17¼	+ ⅛
23⅛	13⅛	Robshaw .90	13	31	23	22½	23	+ ⅛
27¼	21	Robrtsn 1.50	4	7	23⅛	23¼	23⅛	— ⅛
17¼	9½	Robins .28a	18	230	11½	11⅛	11⅛	— ⅛
17⅛	15½	RochG 1.28b	8	53	15⅞	15⅝	15⅝	— ⅛
113	107	RochG pf 11		z100	111	111	111	+ 1
15⅛	12¼	RochTel .88	9	83	13¼	13	13⅛	+ ⅛
13⅛	10¼	Rockowr	7	x42	12¾	12½	12¾	+ ⅛
35⅛	23⅛	RockwHnt 2	10	93	31½	31¼	31½	+ ⅛
81	57	RkInt pf 4.75		3	76⅞	76⅞	76⅞	+ ⅞
29½	20⅛	RkInt pf 1.35		1	27⅛	27⅛	27⅛	+ ⅛
75⅛	55	RohmH 1.28	27	113	62	61	61¼	— ⅛
8¼	4	Rohr Ind		91	6⅝	6⅛	6⅝	+ ⅛
21⅛	20	Rollins .36	15	14	23	22⅝	23	+ ⅛
6	4	Ronson Cp		5	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	Roper .20	7	11	18¼	18¼	18¼	— ⅛
25	17	RorerA .94	10	53	19⅛	18⅞	19	+ ⅛
31⅛	23	Rosario .40b	13	20	26⅞	26⅛	26⅞	— ⅛
34	22⅝	Rowen .20	4	127	31	30⅞	31	
22⅛	16⅛	RoyCCol .72	10	37	18⅝	18⅛	18½	— ⅛
50⅛	41⅛	RoylD 3.26e	5	258	47¼	45¾	46⅞	
6⅞	4⅛	Roylind .10e	7	182	8	7⅝	7⅞	+ ⅜
29⅛	24	Rubbrm .48	16	3	25¾	25	25⅛	+ ⅛
24⅛	16⅛	Rucker .20	5	33	20⅞	20½	20⅝	+ ⅛
14⅛	10⅛	RussTog .76	6	24	11	10⅞	11	
14⅞	9	Ryder Sys	13	287	14⅛	13¾	14	+ ⅛

S

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc		61	2⅝	2½	2⅝	+ ⅛
18⅛	11⅛	SCMCp .80	6	36	17⅛	17	17⅛	+ ⅛
12⅞	8¼	SOSCon .40	6	21	12	11⅞	11⅞	+ ⅛
47¼	35	SabineR .60	11	14	44⅜	44	44	— ⅛
5¼	2⅛	Safeard Ind	9	17	3½	3¼	3½	+ ⅛
48⅛	39¼	SafewyStr 2	7	247	40½	38¾	40⅛	— ⅛
15	8	SagaCp .28	11	25	12⅝	12¼	12⅝	+ ⅛
50	33½	StJoMin 1.30	14	110	49	47⅝	49	+ ⅞
13⅛	11	StJoLtP 1.12	10	4	12	11⅞	12	
38⅛	23¾	StLSaF 2.50	12	25	38	37⅝	37⅞	— ⅛
12	10⅛	StPauls .96a		18	11¼	11	11¼	+ ¼
50½	34½	StRegP 1.52	10	60	42	40⅜	41⅞	+ 1¼
9⅛	6⅛	Salant .24b	6	17	6⅞	6½	6½	
13⅛	11⅛	SanDGs 1.20	8	122	13⅛	12⅞	13	— ⅛
9¼	7¼	SJuanR .991	5	3	8⅛	7⅞	8⅛	+ ⅛
11⅛	6¼	Sandrs Asso	15	29	10	9⅞	9⅞	+ ⅛
39⅛	30⅛	SFeInd 1.80	8	168	38¼	33⅞	38⅛	+ ⅛
10⅛	8¼	SFeInd pf.50		3	10½	10⅜	10½	
35⅛	20⅛	SanFoint .30	11	319	34⅜	33⅞	34⅛	+ ⅜
4⅛	3¼	Saul REst		6	3⅞	3⅞	3⅞	+ ⅛
6⅛	3⅛	SavA Stop	41	8	4⅞	4⅞	4⅞	— ⅛
11⅛	7	SavOnDr .20	9	53	7⅞	7⅝	7⅝	— ⅛
9⅛	8	SavEIP .50e	4	16	8⅞	8⅝	8⅞	+ ⅛
12⅛	11	SavEl pf1.28		2	12	11⅞	12	+ ⅛
13¼	6⅞	SavinB Mch		66	12⅝	12⅛	12⅝	+ ⅛
8¼	3⅝	Saxon Ind	10	166	6¾	6¼	6½	+ ⅛
8¼	3	Schaefer Co		151	8⅛	7⅝	8⅛	+ ⅝
60⅛	47½	SchergPl .58	21	523	55⅞	54⅝	55⅞	+ ½
24	16⅞	SchlitzBr .68	15	117	19	18⅞	19	+ ⅛
88	70	Schlumb .20	21	476	88	85⅞	87⅞	+ ⅞
16⅛	11⅛	SCOAIn .70	5	22	15	14⅞	14⅞	
7¼	5⅛	ScotLad .35	7	111	5⅞	5⅝	5⅞	+ ⅛
29⅛	18	ScotFet 1.20	8	30	25½	25⅛	25⅛	— ¾
19⅛	13⅛	ScottFor .84	6	59	15½	14¾	14⅞	— ⅛
24⅛	14⅛	ScottPap .68	10	122	20¼	19¾	19¾	— 1⅛
10⅛	7	Scottys .10	14	12	7¼	7⅛	7¼	
18⅛	11⅛	ScovilMfg		43	16¾	16½	16½	— ¾
43¼	29½	Scovil pf2.50		1	40¼	40¼	40¼	
7⅛	4⅛	ScudDuoVt	13	27	7⅛	7	7	— ⅛
8⅛	7⅛	Scudd pf.83e		16	8¾	8¼	8¼	
33	14½	SeaCont .30	5	46	21¼	20¾	21	
32½	20½	SeabCL 1.60	7	273	31⅞	30¾	31⅛	+ ⅛
6⅛	3⅛	SeabWA .22t		27	4½	4⅛	4½	+ ⅛
37⅛	25	Seagram .80	11	39	25¼	24⅞	24¾	— ⅛
7⅛	4⅛	Seagrv .06e	6	21	6⅝	6½	6⅝	
19⅛	14	SealdPw .80	7	1	18⅛	18⅛	18⅛	
18	13¼	SearleG .52	10	683	15⅝	15¼	15⅜	+ ⅛
79¼	61¼	Sears 1.60a	19	429	65¼	63⅞	65¼	+ ⅞
6⅛	2⅝	Seatrain Lin	42	30	5⅝	5½	5⅝	
35⅛	22	Sedcolnc .16	8	122	32⅛	31¼	32	— ⅜
6⅛	4½	SvcCpInt .20	4	x7	5	4⅞	5	+ ⅛
16	11½	Servomt .76	7	6	14⅛	14½	14½	— ⅛
10⅛	5⅛	Shakspre .32	7	5	8⅛	8⅛	8⅛	+ ⅛
18½	11¾	Shapell .10	8	2	14⅛	14⅛	14⅛	— ⅛
69	47⅛	ShellOil 2.80	6	66	67¼	66½	67¼	+ 1
23¼	30	ShellT 1.01e	6	4	31⅛	31	31	+ ⅛
14⅛	11⅛	ShellrGl .60	5	59	13¾	13½	13⅝	— ¼
23	15¾	ShlIGl pf1.35		11	22	21⅞	21⅞	— ⅜
51¼	39¾	ShellGl pf 3		2	47	47	47	
41⅞	33¼	SherwW 2.20	14	33	40	39½	39½	— ¼
70	58½	ShrW pf 4.40		z110	69	68	69	+ 1½
12⅝	9⅞	SierrPac 1	8	35	12¼	12	12¼	+ ¼
22⅞	15⅞	Signal .90b	11	126	20⅝	20¼	20⅝	+ ⅜
49⅛	34	Signal pf2.20		3	46	45½	45½	— 1½
40⅛	32	SignodeCp 1	15	3	38¼	38	38	— ¼
8⅛	5	SimPrec .14	9	26	7¾	7½	7¾	+ ¼
24½	19¼	Simm .88a	14	10	21¼	21¼	21¼	
23¼	11½	SimpPat .50	12	2974	13⅞	12⅞	13⅝	+ ⅝
25⅛	8¼	Singer Co		342	24½	23⅞	24⅛	+ ⅜
44¼	24½	Singr pf 3.50		17	44	43½	43¾	
28	19⅛	Skaggs .50	12	27	22¼	22	22¼	
81⅛	66	Skelly 1.60a	10	83	86½	82⅞	86¼	+ 4⅝
12¼	7⅛	Skil Corp	8	6	10¼	10	10	
22⅛	15⅛	Skyline .24	32	130	19½	19¼	19⅜	
16⅛	8⅞	SmithAO .40		6	15⅞	15¼	15⅞	
40	23⅛	SmithInt .36	9	123	38¼	38⅛	38⅛	+ ⅝
74	38⅛	Smithkline 1	16	72	69⅛	69⅛	69⅛	— ⅛
18¼	13	SmithTr .50	7	29	17½	17¼	17½	+ ¼
16⅛	1	SolaBas .80	8	20	16¼	16	16¼	— ⅛
6⅛	3⅛	Sonesta Int		12	3⅝	3½	3⅝	
10⅛	8⅞	SonyCp .09e	30	1066	9⅛	8⅞	9⅛	+ ⅛
35¼	27½	SooLin 2.45E	7	12	33⅝	33⅛	33⅝	+ ⅝
18	15⅞	SCarEG 1.52	8	51	17	16⅞	17	
30	26	SCEG pf2.50		1	27	27	27	— ⅛
16⅛	14⅛	SoJerIn 1.54	7	2	16⅛	16⅛	16⅛	+ ⅛
13¼	9⅞	Soutdwn .60	6	24	12	11⅞	12	— ⅛
25¼	21⅛	Sdwn pf 1.60		13	23¼	23	23	— ⅛
14⅛	9⅛	SoestBk .40b	10	78	10⅛	10	10⅛	+ ⅛
7	5	SoeasPS .07t	10	4	5⅛	5⅛	5⅛	— ⅛
21⅛	18⅛	SoCalE 1.58	6	610	19⅞	19⅛	19¾	— ⅛
16⅛	13¼	SouthCo 1.40	8	913	15	14⅞	14⅞	+ ⅛
37⅛	31¼	SoinGE 2.40	8	3	34⅝	34⅝	34⅝	
57⅛	48¼	SoNRes 1.65	7	134	55¼	54⅝	55¼	+ ⅝
38⅛	32⅛	SoNwEnTl 3	9	10	35	34⅝	34⅞	+ ⅛
56	52½	SoNE pf 4.62		z20	54¼	54¼	54¼	+ ¼
38⅛	30	SouPac 2.74	8	137	34⅛	33⅞	34	— ⅛
62⅛	50⅛	SouRy 2.22	11	323	61	60	60¼	+ ½
62¼	51¼	SouRy pfA 3		12	61¼	61	61¼	+ ¼
36⅛	27½	SoUnCo 1.76	9	2	35½	35½	35½	+ ⅛
26⅛	21	Southlnd .50	12	110	24¼	24	24⅛	
13⅝	6⅛	SwstFor .20	24	18	11⅛	11	11	— ⅛
25¼	16¼	SwtFl pf1.50		4	23¼	23½	23¼	+ ½
13⅝	11¼	SwPbSv .92	7	44	11⅞	11¾	11⅞	+ ⅛
14¼	13¼	SprinFd		7	14	14	14	
9⅛	6⅛	Sparton .24a	5	10	7⅛	7½	7⅛	+ ⅛
15⅞	10	SperryHut 1	8	3	14⅛	14⅛	14⅛	+ ⅛
51¼	38⅛	SperryR .92	13	354	51⅛	50⅛	50⅞	+ ⅛
14	6⅛	Sprague El		141	13⅞	13⅝	13⅝	+ ⅛
15¼	10¼	SpringM .75	11	6	12⅞	12⅝	12⅞	+ ⅛
29	20¾	SquarD 1.10	17	227	27⅛	27	27⅛	+ ⅛
38⅛	28½	Squibb .90	15	484	33¼	32⅞	33¼	+ ½
31⅛	24¼	StaleyMfg 1	6	70	25⅞	25⅛	25¾	+ ¼
23⅛	21⅞	StPoor 1.92a		28	23⅛	22⅞	23	
40⅝	32⅝	StBrand 1.14	15	66	38⅛	37¼	38⅛	— ⅛
49⅛	37	StBPaint .40	20	190	38⅛	37¾	38	+ ⅛

(Continued on next page.)

All of these Securities have been sold. This announcement appears as a matter of record only.

$400,000,000

United States Steel Corporation

5¾% Convertible Subordinated Debentures due 2001

Convertible into Common Stock of the Corporation on or before July 1, 2001, unless previously redeemed, at a conversion price of $62¾ a share, subject to adjustment in certain events.

Interest payable January 1 and July 1

MORGAN STANLEY & CO.
Incorporated

THE FIRST BOSTON CORPORATION KUHN, LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated
SALOMON BROTHERS SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. Incorporated DILLON, READ & CO. INC.
DREXEL BURNHAM & CO. Incorporated HORNBLOWER & WEEKS-HEMPHILL, NOYES Incorporated
E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. Incorporated LAZARD FRERES & CO.
LEHMAN BROTHERS Incorporated LOEB, RHOADES & CO. PAINE, WEBBER, JACKSON & CURTIS Incorporated
REYNOLDS SECURITIES INC. WERTHEIM & CO., INC. WHITE, WELD & CO. Incorporated DEAN WITTER & CO. Incorporated

July 2, 1976.

The Burmah Oil Company, Limited
(a Scottish Corporation)

has sold its United States Oil and Gas subsidiaries

Burmah Oil and Gas Company
and
Burmah Oil Development, Inc.
to
Aminoil USA, Inc.
a wholly-owned subsidiary of

R. J. Reynolds Industries, Inc.

The undersigned, together with Kuhn, Loeb & Co., initiated this transaction and acted as financial advisors to The Burmah Oil Company, Limited.

MORGAN STANLEY & CO.
Incorporated

July 1, 1976.

NYSE Nationwide Trading, July 2—Closing Prices

(Continued from preceding page.)

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
38⅛	29¼	StdOilCl 2.20	8	695	38⅛	37⅞	37⅞—	⅛
51	40⅞	StOilInd 2.30	9	257	50¾	50	50⅛	
78⅝	61½	StOilOh 1.36	21	96	72¼	71⅝	71⅝—	¼
9⅝	6⅝	StdPress .40		43	8¼	8	8¼+	¼
7	5¼	StdPrud .66	33	23	6	5⅞	6 +	⅛
16½	9¾	Standex .70	8	13	16½	16¼	16¼—	⅛
33¼	21	StanWk 1.04	10	44	32½	32	32¼+	¼
10½	6⅝	Stanray .60		43	10	9⅞	10	
20¾	16⅝	Starrett 1a	6	2	16¾	16½	16½—	⅛
2⅝	1⅞	StaMut Inv		20	2⅝	2½	2⅝	
12	10⅝	StaMSe 1.05		8	11½	11⅜	11⅜	
48⅛	41⅞	Stauff Chem	9	435	43⅞	42½	43⅜+	1½
9⅜	6⅛	Sterchi .48	6	6	7⅜	7¼	7⅜	
20	15⅝	SterDrug .70	12	622	17⅝	16½	17⅛+	⅛
4½	4⅛	SterlPre .11t	5	20	5	4⅞	5 +	⅛
16	12⅝	Sterndnt .40	8	19	14⅝	14½	14½—	⅛
26⅝	17⅝	StevenJ 1.20	7	71	21¼	20⅝	21 +	¼
34¼	23¾	StewWa 1.96	8	11	29⅜	28¾	28¾—	⅝
26⅞	19¼	StokVC 1.20	7	137	22	20¾	21¾+	1⅛
14	10¾	StokVC pf 1		z30	12	12	12	
63½	48¼	StoneW 2.50	8	34	63	62⅝	63 +	⅝
15¾	13½	Stone Con.56	5	x10	14⅛	13⅞	14⅛	
21	15⅛	StopShop 1	5	4	15¾	15⅝	15⅝—	⅛
13½	9	StorTec .67t	8	36	11¾	11⅝	11¾+	⅛
26¾	15⅞	StorerBdg 1	9	7	26	25⅞	25⅞—	⅝
19	10¼	StridRite .80	8	65	15	14⅞	15 +	⅛
49⅞	39⅝	StuWor 1.32	7	253	49¼	48⅝	49 +	⅜
37	30½	StW pfA 1.40		4	36	35¾	36 —	¼
6½	3⅝	Suave Shoe	7	21	5⅝	5¼	5⅝+	⅛
20	14⅝	SubPrG 1.08	6	12	17½	17¼	17½	
11¼	6⅛	SuCrest .50	5	3	10⅛	10	10	
24¾	11¼	SunChm .40		10	23¼	23	23 —	⅜
37⅞	26⅞	SunCo 1.48	7	46	37⅞	37⅝	37⅞+	⅜
39¼	31½	SunCo pf2.25		122	40	39⅝	39⅝	
28⅛	20⅝	Sunbeam 1.08	10	133	24¼	23¾	24½+	1
36	17	Sundstrnd 1	10	107	35⅞	35⅛	35¼—	½
13⅛	9½	SunshMg .36	17	32	11⅝	11¼	11⅝+	⅛
40¾	24⅝	SupVal 1.70	11	498	39⅛	38⅞	39 +	⅜
205	148	SuprOil 1.80	14	40	182	179½	181 +	2⅛
7⅛	5⅛	SupmkG .24	6	20	5⅝	5½	5⅝	
17⅞	14½	Supmpf 1.30		1	16	16	16	
40¼	16	Superscope	6	45	17¾	17⅜	17¾+	⅜
5½	4	Sufro Mfg		3	5	5	5 +	⅛
18	10⅝	Swank .88a	8	90	17	16½	16¾	
22¾	16¼	Sybron .84	10	55	20⅝	20	20½+	½
42½	38½	Sybrn pf2.40		3	37	37	37 +	1

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
9⅝	6¼	ThriftDg .40	10	81	7⅝	7⅝	7⅝	
38½	28½	TidwatM .80	6	23	35	34⅝	34⅝—	⅝
19½	13¾	TigerInt .40	11	159	15¾	15½	15⅝—	⅛
69½	57⅞	TimeInc 2	13	17	62¾	62¼	62¼	
23	18¾	TimeMir .60	15	1062	23¾	22⅝	23¼+	⅝
52⅞	36¾	Timkn 2.20a	10	567	57⅝	56	56 —	1⅝
13¾	9½	Tish Rlty		15	12	11⅞	12	
6½	4⅞	TobinP .15e		13	6	6	6	
14	7¾	Todd Shipyd		71	11⅞	11½	11½+	⅛
25¾	22⅜	TolEdis 2.12	7	49	23¾	23½	23¾+	¼
19¼	10½	TonkaCp .48	5	7	14⅛	14	14 —	¼
8⅝	6⅛	TootRol .40b	20	2	6½	6⅜	6⅜—	⅛

V

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
28⅝	22⅝	VFCp 1.20	9	75	24⅛	23⅝	24 +	⅜
20½	11½	VSICorp .68	8	11	19⅝	19¼	19¼—	⅛
9⅛	7⅛	Valleyin .48	5	84	8⅜	8½	8⅝+	⅛
19⅝	12	Varian .20	10	100	15¾	15⅝	15¾+	⅜
6⅝	3¾	Vendo Co		14	5⅝	5½	5⅝+	⅛
7	4⅝	Venice .20	25	3	4½	4½	4½	
14⅝	12⅛	VestSe 1.31e		10	13⅝	13¼	13⅝+	⅛
31	20⅝	Vetco .05e	7	57	24	23½	23⅝	
11⅞	7½	Viacom Intl	11	82	9⅝	9½	9½+	⅛

Y

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
12¾	6¼	Yates Ind		18	12	11⅞	12	

Z

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
25⅝	15	ZaleCorp .80	6	200	15⅝	15	15⅛+	⅛
20¼	18	ZalepfA .80		1	13⅝	13⅝	13⅝	
14⅝	11⅝	Zapata .30b	4	20	13⅝	13¼	13⅝+	½
9½	5⅞	Zayre Corp	6	76	7⅝	7¼	7⅜—	¼
40⅝	23⅛	ZenithRad 1	19	205	33⅞	33	33¼+	⅝
14⅝	9⅛	ZurnInd .40	10	29	12⅝	12⅝	12⅝—	⅛

Amex Nationwide Trading, July 1—Closing Prices

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
7¾	4	A&EPlast P	6	79	7¾	7½	7¾	
12	7	AARCp .30	20	7	12	11¾	11¾—	¼
8¼	4⅝	AAVCos .32	4	5	6	6	6 —	⅛
1⅛	⅞	ATI Inc		24	1	15-16	1	
16¾	10⅝	AVCCp .40	3	1	12	12	12	
13½	4⅝	AVXCp .12e	15	1	12⅞	12⅝	12⅞+	¼
7¼	5⅛	AbrdMf .40b	60	6	6¾	6⅝	6⅝—	⅛
2⅝	1⅞	Acme Prec	5	4	2⅝	2½	2⅝	
8⅝	4⅞	Action .20e	5	1	5⅞	5⅞	5⅞—	⅛
12⅝	9⅞	AdobeOil .16	17	13	11¼	11⅛	11¼	
2	1	Aegis Corp	8	48	1⅞	1¾	1⅞+	⅛
8¾	4⅝	AeroFlo .15e	4	12	6⅝	6⅝	6½—	⅛
3½	1⅝	Aeronca Inc		3	1⅞	1¾	1⅞	
3¼	1½	AffilCep .08t		20	3	2⅞	3 +	⅛
5⅝	3⅝	AfterSix .20	5	7	5	4¾	4⅝—	¼
16⅝	11¼	Alan Wood		2	13¾	13¾	13¾+	⅛
6¼	4⅝	Alaska Airl	3	34	5	4¾	4⅞—	⅛
9¾	6⅜	Alcolac .15e	7	13	7	6⅞	7 +	⅜
7⅛	4⅛	AllesCp wt		2	6⅝	6½	6⅝—	¼
7⅛	4⅛	Alleghy Airl		6	6	5⅞	6 +	¼
26½	20¾	AllegApfC 3		9	24½	24	24½+	1
2	1	AlldArt Ind		73	1	1	1	
14½	14	AlldThr n.80	7	11	15	14⅝	14⅝+	⅛
2	11-16	Altec Corp	16	71	1¼	1	1⅛+	⅛
15-16	⅛	AltecCp wt		5	½	⅜	⅜—	⅛
7⅞	4	AltecCrp pf		2	5	5	5	
11⅞	8¼	AlterFds .50	7	6	8¼	8⅛	8⅛—	⅛
48½	43½	Alcoa pf 3.75		z300	45	45	45 —	1
14⅝	7⅞	AMAX wt		14	12⅝	12½	12⅝—	⅛
4⅝	2½	Am Agroncs		19	3	2⅞	3	
8½	6	AmBiltrt .50	6	15	8	7⅞	8 +	⅛
10⅝	7⅝	AmBusP .26	11	20	7¾	7⅝	7¾	
7¼	5	AControl .44	12	1	6⅛	6⅛	6⅛—	⅛
4⅝	1½	Am Fletch		17	1⅝	1½	1½	
19⅝	6⅛	AGerPd .34		4	6⅝	6⅝	6⅝	
6⅛	4⅞	AmInt Pict	4	7	4⅝	4⅝	4⅝	
4¾	2⅞	AIsrael .11r	4	48	3	2¾	2¾—	⅛
16⅝	11	AMaizeA .40	4	13	11½	11¼	11⅜	
59⅝	36	AmMf 2.70e	6	3	50	50	50	
6½	3¼	AmMot Inns		13	4⅛	4⅛	4⅛—	⅛
34	30	AmPetrof 2	7	20	32½	32⅛	32½	
9	4¾	APrecs .20a	6	x4	6⅝	6½	6½+	⅛
7⅝	3⅞	ASafEq .11t	5	24	6⅛	5⅞	6 —	⅛

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
12	8⅝	Bernzint .60	8	99	9⅝	9	9½	
15⅝	8	ButlerInt .50	6	10	14⅞	13¾	13⅞—	⅛
30⅝	18⅝	ButtesG Oil	7	118	24	23½	23¾+	½

C

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
20	8⅝	CKPet .15e	9	5	14⅝	14⅝	14⅝—	⅛
9⅝	6⅛	CHB Food	4	5	8	8	8	
7	4⅛	CHCCp .30t	3	2	5¼	5¼	5¼+	¼
½	⅛	CIMtgwt A		53	3-16	⅛	3-16+	1-32
4⅝	2½	CMI Corp	5	25	2¾	2⅝	2¾—	⅛
1	1-16	CMIInv wt		13	1-16	1-16	1-16	
3½	2⅝	CMTIn Inc	65	1	2¾	2¾	2¾	
9⅝	6¼	CRSDes .12	5	5	7⅝	7½	7⅝+	⅛
9	5½	Cablcom Gn	6	8	6⅝	6½	6⅝+	⅛
18¾	12½	Caldor .25b	8	10	13½	13⅜	13⅜	
6¾	3⅝	Calcomp		37	5¾	5⅝	5⅝—	⅛
15⅝	10¾	CalPrtCm 1	10	14	14½	14⅜	14½	⅜
8¾	6⅞	Camco Inc	9	17	7¼	7¼	7¼—	⅛
4 19-16	5-1-16	CaChbA .29e		47	4½	4⅜	4½+	
14	8⅞	Campin .40b	16	2	8⅝	8⅞	8⅞—	⅛
7⅝	4⅞	Cdn Homstd	18	11	6⅝	6⅝	6⅝	
16⅝	10⅝	CdnPA 1.50	6	2	15½	15½	15½—	⅛
6	3 15-16	CdnMarc .20	8	96	5⅝	5¼	5¼—	¼
10⅝	5¾	Cdn Merrill	31	19	10½	9¾	9¾—	⅝
18¾	9⅞	CdnOccl .50	8	38	13¾	13½	13¾+	½
3½	1	Capehart Co		9	1¾	1⅝	1¾+	⅛
4	2⅝	CapitlFd .20		12	3¾	3¾	3¾	
29⅝	17¾	Carbon .80a	7	30	27¾	27⅝	27⅝—	⅛
8⅝	5¼	Caressa .30	6	5	6⅝	6¼	6¼—	⅛
76	64	Carnal 1.40	15	45	74¾	74	74¼+	½
59	53	CaroPLpf 5		z10	54¾	54⅝	54¾+	⅜
5⅝	2	Carrols Dev		13	4⅝	4½	4½	
21¼	14⅞	CastleAM 1	5	3	21¼	21⅛	21⅛ +	⅛
16⅝	13½	CasFd 1.20a		8	16	15⅞	16 —	⅛
12½	8⅝	Cavitrn .10e	9	5	10	9¾	9⅞—	⅛
2⅝	⅞	CelluCraft	6	1	1⅛	1⅛	1⅛—	⅛
38⅝	34⅝	CenM pf 3.50		z160	35⅞	35⅝	35⅝—	¼
5⅝	4¼	CentSec .35e		6	5⅝	5⅝	5⅝—	⅛
8¾	4	CenVill .15e		11	7¼	7	7⅛—	⅛
21½	16⅞	CerM pf 2.25		11	20⅛	20	20⅛	
1⅝	⅜	Certron Cp		35	¾	11-16	¾+	1-16

E

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
3⅝	1⅝	EAC In	5	3	3⅝	3¼	3⅝	
14¾	10⅛	ELT .03e	9	15	11⅛	11	11 —	⅛
2¼	1	Eagle Cloth		1	1¼	1¼	1¼	
17⅛	13¼	EarthRes 1	7	100	17	16¾	16¾	
37⅛	30¾	EasonO .10r	17	2	34¼	34¼	34¼—	¼
10¾	6	Ecodyne	8	3	9½	9½	9½—	⅛
39⅛	22½	Edgiton .50r	8	94	39¼	37⅞	39⅛+	⅛
4¾	2	Edmos Cp		2	2½	2⅜	2½	
11	7⅛	EDO Corp	6	16	7⅞	7¼	7¼+	⅛
20⅞	9¼	Edwrds .40a	4	9	16¾	16¼	16½+	¼
7⅞	3¼	EganM .40	7	10	7¼	7⅛	7¼—	⅛
9½	4⅞	ErnhPh .20a	5	4	7⅛	7⅛	7⅛—	⅛
9⅛	4¼	ElcorCh .10	9	27	7⅝	7¼	7⅜+	¼
7	4½	ElHose .20r	16	7	6¾	6¾	6¾	
4¼	1¾	ElAudD .21t		3	2¾	2¾	2¾	
13¾	9½	Electrog .80	7	5	12¾	12½	12½	
12¾	10	ElecEng	8	13	12⅛	12⅛	12⅛	
18⅝	12⅝	ElectrnicA 1	14	5	16	15¾	15⅞+	⅛
9¾	6½	ErnstEC .56	5	1	9¾	9¾	9¾	
2½	1⅛	Ero Ind	17	4	1⅛	1⅛	1⅛	
6¾	4⅞	Espey Mfg	12	9	5¼	5¼	5¼+	⅛
11⅝	4½	EsqRad .30e	5	13	10⅛	9¾	9⅞—	⅛
8⅝	6⅝	EssexCh .28	6	10	7¼	7⅛	7¼	
3	1⅞	EtzLav .09e	5	12	2¼	2⅛	2¼	
9¾	7½	EvanAr .10r	8	2	9⅝	9⅝	9⅝	

F

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e		44	4¼	4⅛	4⅛	
6¾	4⅝	Fabien .40	30	6	4⅝	4½	4½—	⅛
11⅝	8⅝	FabriCtr .12	6	11	9⅛	8⅞	9	
3½	1½	Fabrics Nat	4	4	2⅝	2½	2½—	⅛
3	1¼	FairTex Mil		2	1⅝	1⅝	1⅝+	⅛
5⅝	2⅞	Fairfld Nob		2	3⅛	3⅛	3⅛—	⅛
4⅞	2⅝	FairmC .14e	2	3	3⅝	3⅝	3⅝	
25⅝	21½	FalconS	7	35	24⅞	24¼	24⅞+	½
8⅝	4¾	FamDolr .16	6	3	5⅞	5¾	5⅞—	⅛
12⅝	8⅝	FannyF .42t	5	1	8¼	8¼	8¼—	⅛
2⅝	1¼	Fash Fabric	27	5	1⅝	1⅝	1⅝+	⅛
13	7⅝	FayDrg .10e	6	1	8⅛	8⅛	8⅛+	⅛

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
14⅝	10	HartzM .15e	12	9	11⅝	11¼	11⅝+	¼
1¼	⅝	Harvey Grp	88	2	⅞	⅞	⅞+	1-16
8⅝	6⅛	Hasting .40a	5	8	8¼	8	8¼	
4½	3	HawaiA .10r	20	2	3¾	3½	3½+	⅛
7⅝	5⅝	Health Chm	9	13	6¼	6¼	6¼	
5⅞	3⅝	HealthM .30	4	1	5	5	5	
3⅝	1⅛	Heinick .05e	18	5	1¾	1¾	1¾	
2¼	1	Helmm Mfg		16	1⅝	1½	1½—	⅛
15½	8¼	HerMai .72	5	2	13⅝	13⅛	13⅛+	⅛
6⅝	3⅝	Hillhavn .32	6	2	5⅝	5⅝	5⅝+	⅛
19½	7	Hiptrnic .20	11	9	8¼	8¼	8¼	
3¼	2	Holly Corp	5	13	2½	2½	2½	
20	16¾	HormelG 1	7	14	19⅞	19⅝	19⅝	
7½	4⅛	Horn Hardrt		66	7⅝	7	7¼+	⅜
8½	5⅝	HospM .60e	10	11	5⅝	5⅝	5⅝+	⅛
5-16	3-32	HospMtg wt		2	1-16	1-16	1-16—	1-32
14	11¼	HotelIn 1.40	10	1	13⅝	13⅝	13⅝	
8⅛	4¼	HousRon .30	5	3	5½	5⅝	5⅝	
7¼	4⅝	HouseVi .32	7	7	5	4⅞	4⅞—	⅛
14⅝	6¼	HospMtr In	92	5	7½	7⅝	7⅝	
66	32⅝	HouOilM .80	33	330	61	59½	59⅞—	1
22⅝	18¼	HowelC .30e	6	5	19⅝	19½	19½+	⅛
7⅝	3⅛	Howell .05e	3	1	5	5	5	
10	6	Huffman .40a		2	9¼	9⅛	9¼+	⅛
3⅝	2	HuntHit .05r	5	11	2⅝	2⅝	2⅝	
23⅛	19⅝	HuskyO .50	6	15	21⅝	21¼	21¼—	¼
5⅝	3¾	Hycel Inc	22	54	4	3¾	3¾—	¼

I

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
4⅝	2⅛	ICHCo .32t	8	6	3	3	3	
10¼	4⅛	ICMR .50t		4	4⅝	4¼	4⅝	
8¾	5⅝	IMCMg .20	6	4	6¼	6⅛	6⅛+	¼
1 13-16	1¼	ImpGrp .08a	9	1	1⅝	1⅝	1⅝+	⅛
4⅛	1⅞	Impex Ind		4	3½	3½	3½	
26⅝	22¼	ImpOilA .80	12	29	24	23⅞	23⅞	
20⅝	8⅞	Incoterm A	12	23	12⅝	12¼	12¼	
3⅛	1½	Inolex Corp		1	1⅝	1⅝	1⅝—	⅛
2½	13-16	Instrom Sys		51	1⅛	1	1⅛+	⅛
3⅝	1⅝	Integr Res	5	25	2⅝	2½	2⅝+	⅛
12⅞	5¼	IntlAlum .30	6	5	9¾	9⅝	9⅝	
2⅝	1¼	Intl Banknot	6	312	2⅛	2	2⅛	
23	14⅛	IntCour .24	11	109	15	14⅞	15 +	⅜
3⅛	1¾	Int Foodsvc	45	1	2¼	2¼	2¼	
17⅝	8	IntGenIn .70	5	3	11⅝	11½	11⅝+	⅛
7½	4⅝	IntSeaw .10e	3	1	7⅛	7⅛	7⅛	
36	26¾	IntSyCon .25	10	8	29¾	29⅝	29¾—	⅛
13⅝	7⅞	Interpool	8	1	12¼	12⅛	12¼—	⅛
11½	5	Interway Co		29	9¼	9	9 —	¼
14½	9¼	InvDivers A	8	24	14⅛	14¼	14¼+	¼
3⅞	2⅝	InvDivers B	6	16	3⅝	3½	3½—	⅛

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
38⅛	28¼	OhioB 1.40a	3	9	31⅜	30	31⅜+	1⅜
12¼	8⅝	OhSealy .40	8	5	9	8⅝	9 +	⅜
10⅛	4¼	OilaInd .10e	6	2	7¼	7¼	7¼—	⅛
22½	14¼	OnLine Sys	19	122	18⅝	18	18⅝+	¾
48	33	OOkiep Cop		z150	40½	39¾	39¾—	1¼
10½	4⅛	OrioleHo .16t		22	5⅝	5½	5⅝+	⅛
2⅝	1	Ormand Ind	25	1	1½	1½	1½	
7⅝	3¾	Outdr Sport	34	94	6⅞	6	6¾+	½
10	6¼	OverhDr .40	9	6	8⅝	8⅝	8⅝	
2⅝	1¼	Oxford Fst		3	1⅝	1⅝	1⅝	
4⅛	2⅝	OzarkA .05t	15	10	3⅞	3¾	3⅞	

P - Q

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
3⅛	1⅞	P&F Indust		20	2⅛	2	2	
7-16	3-16	PNBMR wt		3	¼	¼	¼	
18½	16¼	PGE6pf 1.50		27	16⅝	16½	16½+	⅛
15½	12⅝	PGE5pf 1.25		6	13¾	13½	13⅝—	⅛
15	13	PGpfA 1.25		1	13½	13½	13½	
27¾	26⅝	P 10.16pf2.54		4	27	27	27	
29¼	26⅝	P 10.46pf2.62		50	28¾	28	28 +	⅛
29	27⅛	PG 9.4pf2.37		1	26¼	26¼	26¼	
22¼	20⅝	PG 7.8pf1.96		4	[illegible]	21½	21½	
24	21¼	PG 8.1pf2.04		1	22	22	22	
17	14⅛	PNwTel 1.20	8	6	15⅝	15⅝	15⅝+	⅛
59	52	PacPLpf 5		z75	55½	55½	55½—	⅜
38¼	22¾	PallCorp .32	14	14	31¾	31⅝	31¾ +	¼
7½	4	Pandl Bradf	5	4	6¼	6⅛	6¼	
4½	3	Pantast .20	7	1	4⅛	4⅛	4⅛	
3⅝	1⅝	ParkEl .10e		1	3	3	3	
34½	22	Parsons .80	7	6	33¼	33½	33½	
4⅝	2⅝	Pat Fashion	4	3	3⅝	3⅝	3⅝	
5⅝	3¼	PatoCG .65e	6	7	4⅝	4½	4½—	⅛
6⅝	2⅞	Pemcor Inc	5	6	6⅛	5¾	5¾—	¼
2⅛	1½	PennDix wt		21	2	2	2	
32⅝	19	PenTr 1.20b	7	3	30	30	30	¼
7	3¾	PECo .68t	7	10	6⅛	6	6 —	⅛
12	9¾	PenRIE 1.15	6	+1	11⅝	11½	11½+	⅛
1⅛	⅜	Pentron Ind	7	2	1¼	1¼	1¼+	⅛
25½	18½	PepBoys 1b	5	10	18⅝	18⅜	18½—	¼
15⅝	11	PepCom .44	3	6	12⅝	12½	12⅝+	¼
6½	4⅞	PerinlCp .30	5	15	6⅛	6	6 —	⅛
8⅛	3⅛	Perfec Corp	6	38	6	5¾	6 +	¼
13⅝	6⅝	Petro Lewis		7	13⅝	13	13 —	⅛
4⅝	3¼	Phoenix Stl		36	3⅞	3½	3½+	¼
11¼	7½	PicNPay .20	8	3	9⅛	9⅛	9⅛	
4⅛	2	Piedmont In	10	1	2⅝	2⅝	2⅝+	⅛
2½	11-16	Pioneer Sys		8	1⅞	1⅞	1⅞	
8⅝	6	PionTex .80	4	6	7⅝	7½	7½—	⅛
6⅛	5⅝	PittWVa .56a	9	4	6¼	6	6 —	⅛
24⅝	14⅝	PittDeM 1.20	7	1	20	20	20 —	¼
42½	31⅝	Pittway .90	18	3	37⅝	37½	37⅝+	¼

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.
14⅛	9	StdMotA .48	7	3	12⅝	12	12⅝
8⅞	3¼	StdPac Corp	6	13	6⅞	6⅝	6⅝
26¾	15½	StdProd 1.20	5	4	23½	23⅝	23⅝
27⅝	21¾	StdShrs .48r		6	26⅝	26⅞	26⅞
13½	8⅝	Stange .10	28	50	13⅝	13	13⅝
19	15¼	StarrHo .30	8	6	16½	16	16⅛
12⅞	7⅝	Steclmt .23r	5	7	11¾	11	11
19⅝	12	StepnCh .52	6	15	18⅝	18½	18⅝
2⅝	13-16	Steri Electr	11	22	1⅝	1⅜	1⅝
3½	1⅞	SterlExt .10	10	2	2⅛	2½	2½
6⅝	2½	Stevcoknit	8	7	5⅝	5⅝	5⅝
10½	7¼	StrutW .10e	8	5	7⅝	7¾	7⅝
12½	9¼	SueAnn .30	7	8	9⅞	9⅞	9⅞
1⅞	⅝	Summit Org	8	1	1	1	1
17⅞	13½	SunElec .48	18	6	16⅞	16¾	16⅞
9⅝	5⅛	Sunair .45e	6	5	7⅛	7½	7½
11½	8⅝	SupFdSv .32	7	14	10¾	10½	10⅝
4⅞	2¼	Supercr .10e	3	1	3¼	3¼	3¼
8	4	SupIndt .12b	9	1	5¼	5¼	5¼
5⅝	3⅝	SupSurs Mf	15	17	4¾	4½	4⅝
9⅝	6¼	Susquhan pf		3	9⅝	9⅝	9⅝
7	4⅞	Synaloy .14r	5	6	5⅝	5½	5½
36¼	26	Syntex .50	16	3921	33¾	32⅞	33⅝
10⅝	5¾	System Eng		54	9⅛	9¼	9⅛

T

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.
3⅞	3¼	Talleyin wt		8	3½	3½	3½
15¼	10¾	Tandy Brnd	8	38	11⅝	11¼	11⅝
20¼	16⅛	Tasty 1.20a	7	2	19¼	19	19
1⅛	11-16	Tech Sym	22	2	⅞	⅞	⅞
3½	1⅝	Techcl Tape	4	6	2⅝	2⅝	2⅝
5¼	2⅝	Techtrl .10e	5	3	3⅝	3⅝	3⅝
⅝	¼	TelexCp wt		19	7-16	7-16	7-16
7⅛	2⅛	Tenna Corp	17	31	4⅞	4⅞	4⅞
6⅞	4¾	Tenneco wt		27	6¼	6⅛	6⅛
2⅝	1	Tensor p	31	2	1⅝	1¼	1⅜
21½	10½	Teradyn Inc	123	10	18⅛	18⅛	18⅝
13½	9	TerraC .60a	4	28	9½	9½	9½
5⅝	1¼	TesoroPt wt		18	2⅛	2	2
57	53	TxPL pf 4.56		y25	53	53	53
9½	2⅝	Texstar .22t	8	36	4⅛	4⅛	4⅛
1½	⅛	Thor Cp		2	⅜	⅜	⅜
4⅛	2⅛	Tidwell Ind		13	3⅝	3¼	3⅜
5⅝	3	Timpte Ind	8	17	5⅛	4⅞	5
17	11¾	Tokheim .48	8	17	16⅞	16¾	16⅞
108	99	TolEdpf 10		z10	102	102	102
9¼	6⅝	ToppsGu .28	6	4	8	7⅝	8
13⅝	8⅝	TorinCp .60	14	1	12⅞	12⅞	12⅞
8¼	4⅞	TotalPtl NA	10	17	8	8	8
2 15-16	1 5-16	TotalPtl wt		40	2¾	2 11-16	2 11-16
15⅝	11⅝	TriSMtr .80	7	1	13½	13½	13½

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
11¼	7	WynnIn .15e	8	1	9⅝	9⅝		
12	9½	WymBn .50a	8	2	10½	10½	1	
8½	3	Wyomising	13	4	8⅝	8⅝		

X

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
20⅝	13	Xonics Inc	21	9	18	17¾	1	

Z

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clos. Quot.	Ch'ge prev. Close
18½	7⅝	ZeroMfg .28	6	1	9½	9⅛		
12	4½	Zimmer .06e	15	14	10¼	10⅛	1	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in *going table are annual disbursemnts based or* quarterly or semi-annual declaration. Special dividends or payments *not* designated as reg ieentified in the following footnotes.

a—Also extra or extras. b—Annual rate pl dividend. c—Liquidating dividend. e—Declarec in preceding 12 months. i—Declared or paid af *dividend or split up. j—Paid this year, dividend* deferred or no action taken at last dividend k—Declared or paid this year, an accumulati with dividends in arrears. n—New issue. r—De paid in preceding 12 months plus stock dividend in stock in preceding 12 months, estimated ca on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-divider sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—Wher ww—With warrants. xw—Without warrants. distribution.

vj—In bankruptcy or receivership or being res under the Bankruptcy Act, or securities assu such companies.

Year's high and low range does not include in latest day's trading.

Where a split or stock dividend amounting cent or more has been paid the year's high-lo *and dividend are shown for the new stock only.*

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analysis
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International
Herald Tribune
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هكذا من الأصل

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Euromarket

(Continued from Page 8)

as many issues as in the weeks waiting to come to ...et, but they will be ...ding them out over a longer ...d as they expect the vaca... to result in a considerable ...ening in demand.

...e only other dollar issues ...ntly on offer are:

$25 million for Santa Fe ...national Finance Corp. The ...ar bonds are expected to ... a coupon of 8 1/2 per cent. ... per cent of the issue will ...tired in the first two years ...gh the operation of a sink... ...und. Starting in the third ... redemptions will fall to an ...al rate of $500,000.

$25 million in five-year ...ng-rate notes for Austria's ...ssenschaftliche Zentral-... The semiannual coupon ...be set at 1/4 of a point over the interbank rate or 7 1/2 per cent, whichever is higher.

Expected shortly is a $35-million, five-year note for C. Itoh of Japan. A coupon of 8 3/4 per cent is anticipated.

Two Japanese issues were priced last week. The Industrial Bank of Japan sold $20 million of five-year notes at 99 3/4 with a coupon of 8 1/2 per cent to yield 8.56 per cent to maturity. And NYK Line priced its $20-million of five-year notes at 99 3/4 with a coupon of 8 3/4 per cent to yield 8.81 per cent.

Two issues were also priced in the Canadian-dollar market. Ford Motor increased the size of its loan to $Can. 40 million from the $Can. 35 million initially announced. The six-year notes were priced at par with a coupon of 9 1/2 per cent.

Noranda Mines sold its $Can. 25 million of six-year paper at par with a coupon of 9 3/4 per cent.

Currently on offer is a $Can. 20-million, seven-year issue for Simpson-Sears, a Canadian department store chain. A coupon of 9 3/4 per cent is expected.

Despite the EIB's recent success in the deutsche-mark market, bankers report a continuing sharp drop in demand for new issues. The 8 per cent offered on the EIB's seven-year loan is now looking skimpy as the federal government is planning a domestic issue of either five or six years which will also carry a coupon of 8 per cent.

Overall, total EuroDM volume this month will be 320 million DM. Currently on offer is the City of Montreal's 100-million-DM 10-year offering of 8 1/2-per-cent bonds. Demand is reportedly weak.

Norway is in the market with a 100-million-DM private placement of five-year notes carrying a coupon of 7 1/2 per cent—terms which appear to be below the current market level. Five banks managing the issue are underwriting the loan, which will reduce the borrower's commission costs.

By contrast, the European Coal and Steel Community just completed a 100-million-DM private placement of five-year paper carrying a coupon of 8 per cent.

The Inter-American Development Bank will be tapping the market for 50 million DM later this month, followed by a 70-million-DM loan for Aumard, the Spanish highway agency.

Priced at par last week was the 100-million-DM, eight-year loan for Banque Française du Commerce Extérieur.

The 130-million-DM convertible bonds of Komatsu did less well than had been expected, bankers say. The 15-year paper carried a coupon of 6 per cent and a conversion premium of 8.9 per cent. The bonds are convertible into common stock at a price of 459.50 yen a share as of Sept. 1. At the time of pricing, the shares were trading in Tokyo at 422 yen. The bonds ended the week at 98 1/2-99 after being priced at par. The prevailing view was that the issue was too large given the current slack demand for DM paper.

In the Mideast market, Tunisia's Bank of Economic Development is floating 7 million Kuwaiti dinar of five-year notes with a coupon of 8 1/2 per cent. The issue price is par.

International Issues
(7-15 years)
June 30: 8.84 %; June 24: 8.86 %.
Industrials
(5-7 years)
June 30: 7.22 %; June 24: 7.20 %.
Industrials
(7-15 years)
June 30: 8.78 %; June 24: 8.78 %.

Market Turnover

	July 2	June 25
Cedel	$537.1 mil.	$438.2 mil.
Euroclear	$592.2 mil.	$646.4 mil.

A Certain Success for Puerto Rico Summit

(Continued from Page 9)

...Western world's heads of state ...n eight months was sum-...d a few weeks ago by the ... administration, the suspi-... was widespread that the im-... was more political than eco-...e in view of precarious ...rship positions of the seven ...ipants. That skeptical anal-... lingers in many minds now ... the historic two-day meet-... has ended.

...e whole record of this recent ...rence is not yet available ...neither is the meaning of the ...te bilateral talks among ...al of the seven political ...rs that took place informal-... the well-manicured lawns ...e lush Dorado Beach Hotel ...iles from this tropical resort.

...til some greater knowledge ...be obtained on the record of ...conference, it will be difficult ...sess the real significance of ... Puerto Rico summit. Never-...ss, it is realistic to conclude that some further progress was probably made there in cementing Western economic relations and in creating a greater measure of understanding of different viewpoints on matters of common interest.

Even some of those commentators who had been most skeptical beforehand—because of the probable lame-duck status of some of the political leaders—conceded that the talks were potentially very fruitful, notwithstanding the fact that no dramatic new decisions on the management of Western economic affairs were disclosed.

If this conference did nothing more than enlarge the economic understanding of the participants and delineate the risks of go-it-alone actions at this crucial stage of world affairs, it should prove helpful in shaping appropriate national and international policies in the near future.

As was the case at the first Western economic summit in Rambouillet last November, these talks produced solemn pledges of agreement on several broad issues—and promises not to undertake programs that might prove harmful to others.

Rambouillet also spawned an important monetary agreement between the United States and France that led to a full-scale commitment by all nations only two months later on the island of Jamaica. Some participants believe that the Puerto Rico discussions might have set the stage for significant undertakings later on in handling payments deficits or in East-West and North-South relationships.

The principal result was the agreed commitment, sought earnestly by the United States, that the seven nations would pursue moderate economic-growth policies to try to avert another severe bout of high-level inflation on a worldwide scale.

American Exchange Options

...ion & price	Vol. —Jul—	Last	Vol. —Oct—	Last	Vol. —Jan—	Last	Close N.Y.
...na 20	31	2	a	a	b	b	28¼
...na 25	188	3	188	3⅞	256	4¼	28⅛
...na 30	158	⅛	103	1¼	102	1¾	28⅛
... Cya 25	104	9-16	47	1 7-16	41	2	25⅜
... Cya 30	7	1-16	39	⅜	b	b	25⅜
... Hom 30	39	4¾	17	5⅜	1	6	34¾
... Hom 35	194	⅝	80	1⅞	73	2¾	34¾
... Hom 40	16	1-16	42	⅜	30	⅞	34¾
...rco 10	3	8	a	a	b	b	18
...rco 15	118	3	16	3⅜	65	4⅛	18
...rco 20	147	⅛	166	⅞	198	1⅜	18
...t F 20	1	5⅝	3	5⅞	1	6½	25⅝
...t F 25	53	15-16	32	1⅞	18	2⅝	25⅝
...d F 30	b	b	150	5-16	237	9-16	25⅝
...rgh 70	5	33⅛	b	b	b	b	103⅝
...rgh 80	7	23⅛	b	b	b	b	103⅝
...rgh 90	37	14⅛	10	15⅛	2	16⅝	103⅝
...rgh 100	105	4½	32	8⅜	a	a	103⅝
...rgh 110	70	⅜	52	4	4	6½	103⅝
...Tel 10	14	3	1	3⅜	4	3⅛	13⅝
...Tel 15	28	1-16	90	5-16	230	⅝	13⅝
...ase 25	5	5⅝	2	5⅞	1	6	30½
...ase 30	95	¾	27	1 1-16	58	2½	30½
...ere 70	29	1⅞	5	4⅛	5	6	69⅞
... Eq 140	2	37½	b	b	b	b	176¼
... Eq 150	2	27¼	a	a	5	38	176¼
... Eq 160	46	18	4	24⅞	5	29	176¼
... Eq 170	301	8⅛	13	16¾	5	22	176¼
... Eq 180	293	2⅞	65	10¾	19	15⅛	176¼
...ney 43⅞	3	12	b	b	b	b	55⅞
...ney 48½	3	7⅛	b	b	b	b	55⅞
...ney 45	2	10⅜	b	b	b	b	55⅞
...ney 50	104	5⅞	90	8⅜	35	9⅞	55⅞
...ney 60	263	5-16	223	3	14	4¾	55⅞
... Pnt 120	3	17	b	b	b	b	136¾
... Pnt 130	69	7⅝	103	13	b	b	136¾
... Pnt 140	396	1 11-16	134	7⅜	14	10¾	136¾
... Pnt 150	100	1-16	107	3¾	28	6¾	136¾
... Pnt 160	185	1-16	138	1¼	7	3⅝	136¾
... Ch 15	134	9-16	138	1⅜	42	1⅞	15
... Ch 20	a	a	a	a	26	½	15
...Tel 25	38	1½	22	1 9-16	3	2-16	26¼
...Tel 20	a	a	9	⅞	27	½	26¼
...el 30	154	⅞	181	1 5-16	62	2 11-16	29⅝
...ef 35	a	a	105	¾	53	1¼	29⅝
...dyr 20	52	3	24	3⅛	15	4⅛	23⅛
...dyr 25	16	1-16	107	1	54	1 7-16	23⅛
...yhd 10	7	6	a	a	b	b	15⅞
...yhd 15	193	15-16	107	1⅝	51	1 15-16	15⅞
...yhd 20	18	1-16	68	3-16	93	½	15⅞
... O 20	9	7⅛	14	7¾	4	8⅛	27⅛
... O 25	172	2½	179	2 13-16	70	3⅜	27⅛
... O 30	b	b	113	⅝	165	1	27⅛
... C 15	11	3¼	3	3¾	3	3⅞	18⅜
... C 20	48	⅛	87	11-16	53	1-16	18⅜

Option & price	Vol. —Jul—	Last	Vol. —Oct—	Last	Vol. —Jan—	Last	Close N.Y.
Hercul 25	1	6	b	b	b	b	30⅞
Hercul 30	10	1⅜	a	a	6	3⅞	30⅞
Hercul 35	7	1-16	2	1⅛	a	a	30⅞
Lilly 45	3	7⅝	a	a	a	a	52
Lilly 50	77	2⅝	15	5	4	6½	52
Lilly 60	a	a	105	⅞	63	2⅛	52
Merril 15	94	13	95	13⅝	b	b	28¼
Merril 20	63	8¼	111	8⅜	111	9⅛	28¼
Merril 25	287	3¼	204	4½	174	5½	28¼
Merril 30	469	7-16	589	2⅛	320	3	28¼
Merril 35	a	a	99	⅞	b	b	28¼
Mesa P 20	8	3⅞	1	9⅝	a	a	28¾
Mesa P 25	152	3⅞	126	5¼	11	6¼	28¾
Mesa P 30	171	½	305	2⅝	86	3½	28¾
Motrla 45	5	11⅝	a	a	a	a	57
Motrla 50	62	7	15	9⅛	a	a	57
Motrla 60	84	7-16	34	3½	6	5¼	57
Pfizer 25	7	3½	39	4⅞	25	5¼	28⅝
Pfizer 30	237	7-16	134	1 11-16	46	2⅜	28⅝
Ph Mor 50	13	3½	13	5½	9	6⅝	53¾
Ph Mor 60	11	1-16	30	1	8	2	53¾
Phelps 40	10	3½	5	4½	10	5¼	43½
Phelps 45	4	⅞	11	1⅜	15	2¼	43½
Proc G 80	11	15½	a	a	2	17¼	95⅞
Proc G 90	78	5⅞	50	7½	3	9	95⅞
Proc G 100	112	½	96	2½	35	4	95⅞
Rite A 15	44	2¼	31	3¼	23	4⅛	17¼
Rite A 20	15	1-16	63	⅞	65	1 5-16	17¼
St Cal 30	23	8	18	8	2	8½	38⅛
St Cal 35	148	3	35	3⅞	32	4⅝	38⅛
St Cal 40	65	1-16	45	1⅛	60	1 15-16	38⅛
T R W 30	2	7	a	a	a	a	37
T R W 35	66	2¼	44	3⅞	16	4¾	37
T R W 40	b	b	31	1 11-16	27	2 9-16	37
Tandy 30	102	5½	30	7⅜	5	8⅜	35⅜
Tandy 35	264	1¼	144	3¾	78	5	35⅜
Tandy 40	226	3-16	98	1⅝	34	2¾	35⅜
Tandy 45	a	a	44	⅝	10	1⅜	35⅜
Tandy 50	5	1-16	31	5-16	b	b	35⅜
Texaco 20	2	7¾	a	a	b	b	27¾
Texaco 25	320	2⅝	112	3	83	3½	27¾
Texaco 30	137	1-16	213	⅝	238	15-16	27¾
U Carb 50	2	15⅞	b	b	b	b	65⅝
U Carb 60	32	6⅜	55	8	b	b	65⅝
U Carb 70	205	⅜	107	3	25	4½	65⅝
U Carb 80	1	1-16	44	13-16	3	1 11-16	65⅝
Uss 50	b	b	11	6½	a	a	53⅞
Uss 55	b	b	5	2¾	9	4⅛	53⅞
Uss O 53⅞	50	1½	9	3¼	7	4⅞	53⅞
Uss O 60	20	1-16	17	1 1-16	3	2 1-16	53⅞
Westng 10	10	7¼	6	7⅜	b	b	17⅜
Westng 15	435	2¼	274	2 13-16	174	3⅜	17⅜
Westng 20	76	1-16	394	11-16	487	1	17⅜
Wrn Lm 30	2	2⅝	1	4¼	5	5	32⅝
Wrn Lm 35	21	1-16	15	1 5-16	6	2 3-16	32⅝

Option & price	Vol. —Aug—	Last	Vol. —Nov—	Last	Vol. —Feb—	Last	Close
A M F 20	65	1⅛	57	1¾	58	2¼	20⅛
A M F 25	2	⅛	18	7-16	75	¾	20⅛
A S A 20	142	3	39	3¼	92	4½	21⅞
A S A 25	275	11-16	127	1⅜	155	2½	21⅞
A S A 30	38	⅛	109	¼	b	b	21⅞
A S A 35	41	1-16	131	5-16	b	b	21⅞
Avnet 15	5	3⅞	3	4½	7	4⅝	18¾
Avnet 20	104	13-16	55	1½	6	2	18¾
Caterp 80	12	11¼	31	12¾	b	b	90½
Caterp 90	32	3⅛	35	5½	5	7⅛	90½
Con Ed 20	71	⅜	110	7-16	84	¾	18
Dr Pep 10	a	a	2	6⅝	b	b	16⅝
Dr Pep 15	44	1¾	29	2 9-16	23	3	16⅝
Dr Pep 20	15	⅛	48	11-16	31	1	16⅝
El Pas 10	6	3⅞	8	4⅛	8	4¼	14¼
El Pas 15	672	⅜	381	⅝	462	15-16	14¼
Fleetw 15	30	3	35	3¾	74	4¼	17⅞
Fleetw 20	92	7-16	77	1⅛	28	1⅝	17⅞
Grace 20	3	7½	b	b	b	b	27¼
Grace 25	54	2 7-16	38	2 13-16	31	3⅜	27¼
Grace 30	77	⅜	22	⅜	28	1 3-16	27¼
Grace 35	1	1-16	a	a	b	b	27¼
La Pac 10	12	3½	3	3⅞	10	4½	13½
La Pac 15	39	7-16	59	15-16	30	1⅛	13½
La Pac 20	4	1-16	19	5-16	3	½	13½
N Dist 20	7	5⅞	2	6½	b	b	26⅛
N Dist 25	112	2¼	106	2⅞	51	3½	26⅛
N Dist 30	57	5-16	63	⅞	53	1⅜	26⅛
Nort S 20	11	1	47	1 13-16	16	2¼	19⅞
Nort S 25	14	⅛	a	a	b	b	19⅞
Penney 45	6	6½	b	b	b	b	51
Penney 50	4	3	2	4⅝	5	6¼	51
Penney 60	2	⅜	28	3-16	36	2¼	51
Phil P 60	43	2⅝	12	4⅝	17	6¼	60¾
Phil P 70	a	a	a	a	6	1 13-16	60¾
Searle 15	342	1¼	496	1⅜	461	2 7-16	15½
Searle 20	149	⅛	208	½	138	13-16	15½
Simp P 10	17	3½	16	3¾	8	4⅝	15⅝
Simp P 15	173	½	223	1⅛	153	1½	15⅝
Simp P 20	a	a	6	⅛	5	7-16	15⅝
Simp P 25	a	a	1	⅛	b	b	15⅝
Sterlg 15	17	2⅝	4	3	62	3½	17⅛
Sterlg 20	33	¼	32	11-16	17	1	17⅛
Tennco 25	42	7	56	7¼	39	7½	32⅛
Tennco 30	240	2 3-16	51	2⅝	16	3⅛	32⅛
Tennco 35	b	b	96	⅝	75	15-16	32⅛
Tiger 10	2	5¾	b	b	b	b	15⅝
Tiger 15	92	1 7-16	97	2 3-16	25	2⅝	15⅝
Tiger 20	129	3-16	3	⅝	39	1	15⅝
Zenith 25	22	9⅛	b	b	b	b	33¼
Zenith 30	69	4⅝	29	6	20	6⅜	33¼
Zenith 35	88	1⅛	67	2 9-16	14	3½	33¼
Zenith 40	a	a	15	5-16	b	b	33¼

Total volume 29,264. Open interest 878,749.
a—Not traded. b—No option offered.
Sales in 100s. Last is premium (purchase price).

Chicago Options Table

...on & price	Vol. —Jul—	Last	Vol. —Oct—	Last	Vol. —Jan—	Last	Close N.Y.
...ia 40	4	14⅝	b	b	b	b	54¾
...ia 45	30	10	7	11	4	12½	54¾
...ia 50	95	5⅛	14	6⅞	3	8	54¾
...ia 55	43	1⅞	6	3½	13	5⅛	54¾
...ia 60	b	b	9	1 11-16	16	2¼	54¾
... Tel 45	7	12	b	b	b	b	57⅞

Option & price	Vol. —Jul—	Last	Vol. —Oct—	Last	Vol. —Jan—	Last	Close N.Y.
In Min 40	68	⅛	79	15-16	42	1 11-16	36½
In Min 45	1	1-16	b	b	b	b	36½
In Pap 60	13	12⅞	a	a	b	b	72⅝
In Pap 70	47	3⅝	11	6¼	5	8¼	72⅝
In Pap 80	2	⅛	38	2	1	3¾	72⅝
John J 80	5	5½	a	a	1	9⅞	84½
John J 90	a	a	36	2 3-16	1	3¾	84½
Kenn C 30	57	5½	17	6⅞	11	6⅞	35½
Kenn C 35	446	1 1-16	126	2⅞	64	3⅝	35½
Kerr M 60	17	20½	3	20⅝	a	a	80
Kerr M 70	53	10⅛	30	12¼	1	13⅝	80
Kerr M 80	252	1⅛	112	5½	26	8	80
Kerr M 90	2	1-16	b	b	b	b	80
Kresge 30	10	6	4	7⅛	b	b	36
Kresge 35	165	1⅜	74	2 13-16	30	4	36
Kresge 40	15	1-16	17	1	33	1¾	36
Loews 25	14	3¾	5	4⅛	a	a	28⅝
Loews 30	47	3-16	53	1⅜	18	2⅛	28⅝
M M M 50	12	6⅜	a	a	2	5⅞	56¼
M M M 60	79	5-16	136	2¼	6	3¾	56¼
M M M 70	a	a	10	½	10	1-16	56¼
Mc Don 50	56	7¼	4	10	a	a	57½
Mc Don 60	212	½	84	3½	2	5⅜	57½
Mc Don 70	a	a	45	¾	6	1⅞	57½
Merck 60	5	13½	36	14⅞	b	b	73⅞
Merck 70	416	4¼	49	6⅜	46	7¼	73⅞
Merck 80	1	⅛	126	2	16	3½	73⅞
Monsan 80	48	10½	27	12¼	27	14	90¾
Monsan 90	294	2½	46	7	89	9⅛	90¾
Monsan 100	13	⅛	198	2⅜	92	4⅛	90¾
N C R 25	10	9	1	10	a	a	34⅝
N C R 30	94	4¼	16	5⅜	15	6⅞	34⅝
N C R 35	b	b	99	2 13-16	90	3⅞	34⅝
Nw Air 20	4	12½	b	b	b	b	32¾
Nw Air 25	32	7¾	a	a	a	a	32¾
Nw Air 30	102	2 13-16	30	4⅛	1	4⅞	32¾
Nw Air 35	149	5-16	44	1 13-16	18	2 13-16	32¾
Pennz 20	10	14½	a	a	b	b	34⅝
Pennz 25	45	9⅜	11	10⅛	a	a	34⅝
Pennz 30	168	4½	19	5⅜	34	6½	34⅝
Pennz 35	b	b	83	2	55	2 13-16	34⅝
Pepsi 70	5	5½	7	7⅝	3	9⅛	74¾
Pepsi 80	a	a	45	2½	a	a	74¾
Polar 30	519	10½	119	11⅜	19	12¼	40½
Polar 35	1719	5⅜	807	6⅜	771	8⅜	40½
Polar 40	2990	1½	1752	3¼	283	5	40½
R C A 20	44	9⅛	15	9¾	b	b	29
R C A 25	383	4⅛	233	5⅛	39	5¾	29
R C A 30	479	⅜	561	2	201	2⅝	29
Sears 60	125	5⅞	90	8½	12	9⅜	65¼
Sears 70	121	⅛	250	2 9-16	48	4⅛	65¼
Sears 80	a	a	107	9-16	5	1¼	65¼
Sperry 35	5	15½	b	b	b	b	50¾
Sperry 40	8	10¾	a	a	b	b	50¾
Sperry 45	121	5⅞	21	7⅜	7	8⅜	50¾
Sperry 50	147	1⅜	68	3¾	21	5⅜	50¾
Syntex 25	38	8¾	17	8⅝	109	9½	33¾
Syntex 30	2749	3⅜	957	4¾	287	5⅜	33¾
Syntex 35	1683	⅜	548	1 15-16	405	3	33¾
Tesoro 10	4	5½	b	b	b	b	15⅛
Tesoro 15	290	9-16	302	1¼	200	1 11-16	15⅛
Tesoro 20	6	1-16	171	¼	157	9-16	15⅛
Tex In 100	1	25½	a	a	b	b	124¼
Tex In 110	6	15½	5	11	2	22½	124¼
Tex In 130	194	1⅛	48	6¼	54	9½	124¼
Upjohn 35	100	7½	12	8⅛	4	9½	42⅝
Upjohn 40	567	2 15-16	252	4¾	73	5⅛	42⅝
Upjohn 45	665	⅜	322	2⅛	54	3⅜	42⅝
Upjohn 50	a	a	36	13-16	b	b	42⅝
Weyerh 40	15	3½	10	4⅞	b	b	43⅜
Weyerh 45	78	¾	52	1 15-16	11	3	43⅜
Weyerh 50	6	1-16	41	⅜	8	1¾	43⅜
Xerox 45	67	17	b	b	b	b	62⅝
Xerox 50	946	12	102	13¼	41	14¾	62⅝
Xerox 60	2584	2 9-16	519	5¾	131	7⅜	62⅝
Xerox 70	89	1-16	569	2 3-16	b	b	62⅝

Option & price	Vol. —Aug—	Last	Vol. —Nov—	Last	Vol. —Feb—	Last	Close
A E P 19¾	21	2 5-16	b	b	b	b	22
A E P 24¾	2	1-16	b	b	b	b	22
A E P 20	b	b	9	2 3-16	57	2 3-16	22
A E P 25	b	b	115	3-16	350	½	22
A M P 35	26	⅞	10	2⅜	a	a	32½
Am Hos 35	7	1⅜	15	2⅜	1	3⅜	34⅝
Am Hos 40	1	1-16	25	⅞	4	1½	34⅝
Baxter 40	27	1⅛	16	2⅞	2	3¾	38⅝
Baxter 45	11	7-16	17	1¼	b	b	38⅝

Option & price	Vol. —Aug—	Last	Vol. —Nov—	Last	Vol. —Feb—	Last	Close
Blk Dk 20	1	4⅝	4	5¼	a	a	24⅝
Blk Dk 25	5	½	10	1⅞	1	2¼	24⅝
Blk Dk 30	1	1-16	21	½	b	b	24⅝
Boeing 25	22	15¼	a	a	b	b	40⅛
Boeing 35	67	6	29	6⅞	9	8⅛	40⅛
Boeing 40	330	2⅜	74	4	27	5⅛	40⅛
Bois C 25	10	2	8	3	10	3½	25⅞
Bois C 30	9	5-16	9	1	2	1⅜	25⅞
C B S 50	5	9	a	a	a	a	58⅛
C B S 60	19	1¼	16	3⅜	2	5	58⅛
C Data 15	2	9⅛	b	b	b	b	24⅝
C Data 20	321	4⅞	148	5¾	70	6⅛	24⅝
C Data 25	1034	1 9-16	568	2 11-16	220	3½	24⅝
C Data 30	103	¼	635	5-16	b	b	24⅝
Cmw Ed 25 s	10	3½	a	a	a	a	28⅝
Cmw Ed 30	6	3-16	28	⅜	12	⅝	28⅝
Coke 80	21	5⅞	4	8	1	9½	83⅜
Coke 90	105	1	15	3	8	4⅝	83⅜
Coke 100	1	1-16	b	b	b	b	83⅜
Colgat 25	27	2⅛	20	3	57	3⅛	27
Colgat 30	55	⅜	29	13-16	70	1⅜	27
Gen Fd 25	9	4¾	18	5½	a	a	29⅝
Gen Fd 30	176	1	99	1⅜	40	2⅛	29⅝
Gn Dyn 35	20	27¼	b	b	b	b	62¾
Gn Dyn 40	20	23	5	24⅛	b	b	62¾
Gn Dyn 45	13	18	a	a	b	b	62¾
Gn Dyn 50	4	13	8	14⅜	a	a	62¾
Gn Dyn 60	56	4⅜	39	6⅞	24	8⅞	62¾
H Inns 10	10	4⅜	10	5	35	5⅛	14⅝
H Inns 15	289	13-16	286	1⅜	107	1⅞	14⅝
H Inns 20	35	1-16	a	a	b	b	14⅝
Hewlet 90	123	24¼	b	b	b	b	115
Hewlet 100	29	15¾	138	18	4	20⅛	115
Hewlet 110	25	7¾	2	12⅜	4	14	115
Hewlet 120	91	2⅝	2	6⅛	a	a	115
Honwll 35	1	14⅜	b	b	b	b	49⅜
Honwll 40	40	10	1	11	a	a	49⅜
Honwll 45	287	5⅞	32	7⅜	10	9⅛	49⅜
Honwll 50	398	2 13-16	291	4¾	43	6	49⅜
Honwll 60	13	5-16	65	1½	b	b	49⅜
In Flv 20	1	5¼	a	a	a	a	24¾
In Flv 25	14	15-16	12	2	2	3¼	24¾
In Flv 30	13	3-16	50	⅝	b	b	24¾
J Manv 20	1	10⅛	b	b	b	b	30⅜
J Manv 25	11	5⅜	6	5⅞	4	6⅜	30⅜
J Manv 30	57	1½	56	2½	20	3⅛	30⅜
J Manv 35	41	¼	127	⅝	b	b	30⅜
J Walt 30	108	3½	b	b	16	5¼	32⅜
J Walt 35	90	⅞	66	2⅜	111	3⅜	32⅜
J Walt 40	8	⅛	105	⅞	44	1⅜	32⅜
J Walt 45	4	1-16	7	5-16	20	⅞	32⅜
Mobil 50	19	9	10	9⅜	b	b	58½
Mobil 55	82	4¼	2	5½	5	6⅞	58½
Mobil 60	190	9-16	90	3	3	4⅛	58½
N Semi 40	95	11	16	13½	2	14½	50⅜
N Semi 45	288	6⅞	95	9¼	41	10⅞	50⅜
N Semi 50	405	3½	149	5¾	39	7½	50⅜
N Semi 60	142	9-16	242	2 1-16	b	b	50⅜
Occi 15	173	2 5-16	123	2 15-16	17	3⅜	16⅞
Raythn 50	31	10⅝	a	a	a	a	60½
Raythn 60	205	3¼	50	5½	8	7¼	60½
Rynlds 50	5	7½	a	a	a	a	57¼
Rynlds 60	34	1 3-16	15	2⅞	a	a	57¼
Rynlds 70	3	1-16	a	a	b	b	57¼
Skylin 15	44	4⅞	41	5¾	18	6	19½
Skylin 20	174	1⅛	166	2⅛	23	2⅝	19½
Skylin 25	a	a	45	⅜	b	b	19½
Slumb 80	63	8⅛	5	10	a	a	87⅞
Slumb 90	b	b	40	3⅝	26	5½	87⅞
Southn 10	16	4⅜	12	4¾	3	4¾	14⅞
Southn 15	120	¼	161	½	283	⅝	14⅞
St Ind 40	a	a	10	10⅝	b	b	50¼
St Ind 45	a	a	78	6½	a	a	50¼
St Ind 50	42	1¼	14	3	41	4¼	50¼
Tx Glf 35	40	15-16	19	2⅛	a	a	33⅞
U A L 25	35	3¼	12	4½	b	b	27
U Tech 27½	3	8½	a	a	b	b	36¼
U Tech 30	84	6⅛	24	7⅛	3	8	36¼
U Tech 35	11	2⅜	80	3⅜	16	4½	36¼
U Tech 40	b	b	5	1½	2	2⅜	36¼
Utah 45	1	15½	b	b	b	b	59½
Utah 50	48	10½	23	11¾	13	13¾	59½
Uth 60	655	3⅛	341	5½	155	6¾	59½
Wllms 20	154	4	31	4⅞	44	85¼	23⅝
Wllms 25	187	¾	182	1 9-16	73	2 5-16	23⅝
Wllms 30	13	1-16	45	½	b	b	23⅝

Total volume 80,500. Open interest 1,401,214.
a—Not traded. b—No option offered.
Sales in 100s. Last is premium (purchase price).

Sports

Ferrari Failures Make It Easy for Hunt to Win

LE CASTELLET, France, July 4 (AP).—With the Ferraris quickly out of the way, Britain's James Hunt, in a McLaren, swept to victory in the French Grand Prix today.

World champion Niki Lauda of Austria swept away from the pole-positioned Hunt as the flag dropped and raced into an immediate strong lead.

"Then the crankshaft broke in the engine and the back wheels locked solid—at 180 miles an hour down the long straight." It was a very bad moment indeed," Lauda said, but he safely brought the car to a halt.

The same engine problem hit his teammate, Clay Regazzoni, as the Swiss was strongly challenging Hunt. Regazzoni crashed, escaping injury, on the 17th of the 54 laps.

It was Ferrari's second straight defeat, but the first time in 18 grand prix that the Italian team failed to bring one car home. Lauda, however, still holds a commanding lead in the race to retain his world driving title. He has 55 points to 26 for Frenchman Patrick Depailler, who finished second today. Third to finish was John Watson of Northern Ireland; he drove an American Penske, but later was disqualified when his Formula One auto was ruled bigger than regulations allowed.

Brazilian Carlos Pace moved up to third place in his Alfa Romeo-powered Brabham, with American Mario Andretti fourth in a Lotus.

Jody Scheckter of South Africa became fifth in the six-wheeled Tyrrell after his engine developed serious problems with just a few laps left. He had been in contention with Watson and Pace for third place during much of the race.

Ronnie Peterson of Sweden had bad luck when his March—the fastest car on the straight in practice—slowed down to a crawl with just three laps left, dropping him from third to 19th place.

Hunt said after the race that "I didn't see what I could do about Niki, the way he streaked ahead, but once he was gone I felt confident I could hold off Clay. My only problem was a minor patch of vibration late in the race, but it disappeared of its own accord."

Hunt's winning average speed of 115.838 miles an hour was slightly slower than Lauda's winning speed here last year, while the unfortunate Austrian also managed today's fastest lap, 1 minute 51 seconds, before he was forced to retire.

DRIVERS' STANDINGS

1. Niki Lauda, Austria, Ferrari, 58 pts; 2. Patrick Depailler, France, Tyrrell, 28; 3. Jody Scheckter, S. Africa, Tyrrell, 24; 4. James Hunt, Britain, McLaren, 17; 5. Clay Regazzoni, Switz., Ferrari, 16; 6. Jochen Mass, W. Ger., McLaren, 10; Jacques Laffite, France, Ligier, 10; 8. Gunnar Nilsson, Sweden, Lotus, 6; Hans Stuck, W. Germany, March, 6; 10. John Watson, Britain, Penske, 6.

U.S. Olympic 5 Cuts Squad to 12 Players

CHAPEL HILL, July 4 (UPI).—Mark Landsberger of Arizona State University was cut from the U.S. Olympic basketball team yesterday, reducing the squad to its limit of 12 players for the Montreal Games later this month. Landsberger was the final player cut from the squad by Olympic coach Dean Smith.

The U.S. Olympic team has: Phil Ford, Mitch Kupchak, Tommy Lagarde, Walter Davis, Tate Armstrong, Kenny Carr, Steve Sheppard, Adrian Dantley, Scott May, Quinn Buckner, Ernie Grunfeld and Phil Hubbard.

Three American Crews Triumph at Henley

HENLEY-ON-THAMES, July 4 (AP).—"We did it," yelled stroke Charlie Poole as Trinity College of Hartford, Conn., crossed the finish line to grab a major trophy today at the end of an American success story at the Henley Royal Regatta.

U.S. oarsmen celebrated America's 200th birthday by winning three of the 12 challenge trophies on the River Thames.

Holy Spirit High School, the U.S. national schoolboy rowing champs from Absecon, N.J., and Harvard University's freshmen crew were the other victors. Two other American crews lost in today's final.

Trinity College won the ladies's Challenge Plate in an exciting clash against Queen's University, Belfast, Northern Ireland.

As thunder showers drenched 30,000 spectators along the one-and-a-quarter-mile course, breaking a week-long heat wave, Trinity pulled away to a one-and-one-third-length victory in 6 minutes 49 seconds.

Harvard, three of whose oarsmen had never rowed before this year, won the Thames Challenge Cup final against local favorites, Henley Rowing Club.

The Crimson fell behind by a half length by the Fawley marker, then drew level and at the mile pulled to a narrow lead. As the frilly hatted ladies and white flanneled gentlemen put down their drinks in the stewards' enclosure to follow the conclusion, Harvard raised its striking rate to 41 strokes a minute and barely won.

Both Trinity and Harvard had won gruelling semifinals races earlier today to reach the final.

The Holy Spirit victory rewarded the people of the Atlantic City, N.J., area, who had raised $20,000 within a month to get the team here.

Regaining the Princess Elizabeth Challenge Cup they won here in 1974, the Spartans ran up against their first real opposition in the final, a nip and tuck battle with Emanuel School, England.

Two Australian entries walked away with trophies in the Diamond Challenge Sculls and Silver Goblets.

Olympic sculler Ted Hale won the diamond, and fellow-Olympian Ian Luxford and Chris Shinners won the Silver Goblets for pairs. Luxford and Shinners, students at Sydney University, set a new course record of 7:30.

The University of British Columbia-Vancouver Rowing Club of Canada won the Stewards' Challenge Cup for coxless fours, while England Thames Tradesmen Rowing Club won twice, by taking the prestigious Grand Challenge Cup for heavyweight eights and Prince Philip Challenge Cup for fours with cox.

Tideway Scullers' School of England won the Britannian Challenge Cup for fours with coxswain and the London Rowing Club beat A.S.R. Nereus of the Netherland, to take the Double Sculls Challenge Cup for pairs.

Ali's Blood Clots Not Serious

LOS ANGELES, July 4 (Reuters).— Muhammad Ali, badly kicked around the legs in his match with a Japanese wrestler last week, has no dangerous blood clots in his legs but is suffering severe muscle damage, his physician said last night.

The world heavyweight champion was admitted to St. John's Hospital here on Thursday night, complaining of painful swellings in both legs from his bout with Antonio Inoki in Tokyo on June 25.

His trainer, Angelo Dundee, had feared Ali might have serious blood clots. But Dr. Robert Kositchek said there was "no evidence of any deep vein thrombosis (blood clotting) at this time."

He said Ali did have superficial bruises and clotting round both his knees.

"Lung scans were made (for possible blood clot damage) and the results were negative," Dr. Kositchek said in a statement released by the hospital.

"Tests did indicate severe muscle damage and vein damage and an accumulation of both fluid and blood in the entire left leg."

The doctor's statement said the boxer was also suffering from severe anemia produced by bleeding into the leg from the damaged muscle.

Ali is expected to remain in the hospital for several days, his aides said.

Ali expected to have a visit today from his next opponent, Ken Norton. The Ali-Norton fight is scheduled for Sept. 25 in New York.

Ali's doctors would not speculate if his injuries would affect his boxing career.

Colas Dropped To Third Place For a Violation

NEWPORT, R.I., July 4 (AP).—Alain Colas of France, the 1972 winner of the singlehanded trans-Atlantic race, has been dropped from second to third in this year's standing for violating rules of the Royal Western Yacht Club.

Angela Green, spokeswoman for the event, said Friday that Colas was given a 58-hour penalty because he took several persons aboard the Club Mediterranée for a brief ride in St. John's, Newfoundland. Michael Birch, a Canadian living in England, was moved up to second place.

"After putting in for repairs, he let a few people on board when he was pulling out of the harbor," Green said. "A pilot boat took them off after about four miles. It's unfair to take other people on board."

Meanwhile, an Argus patrol plane departed from Halifax, Nova Scotia, before dawn to search for William Michael Flanagan, whose boat, the Galloping Gael, was found abandoned at sea.

Colas and the race winner, Eric Tabarly of France, arrived in Newport on Tuesday. By being first across the finish line, Tabarly became the only man to win two of the trans-Atlantic solo events.

Birch brought his 31-foot trimaran into Newport Harbor on Wednesday, a few hours ahead of Kazimier Jaworski of Poland, who was sailing the Spaniel, a 38-foot sloop.

Women's Shot-Put Mark

SOFIA, July 4 (Reuters).—Ivanka Hristova of Bulgaria smashed the women's shot-put world record with a throw of 71 feet 9 inches at a track and field meet here yesterday. East Germany's Marianne Adam former record stood at 70-10-1/2.

More Sports News On Page 13

The Burmah Oil Company, Limited
(a Scottish Corporation)

has sold its United States Oil and Gas subsidiaries

Burmah Oil and Gas Company
and
Burmah Oil Development, Inc.

to

Aminoil USA, Inc.

a wholly-owned subsidiary of

R. J. Reynolds Industries, Inc.

The undersigned, together with Morgan Stanley & Co. Incorporated, initiated this transaction and acted as financial advisors to The Burmah Oil Company, Limited.

Kuhn, Loeb & Co.

July 1, 1976

ACROSS

1 Dapper one
4 Instruments
10 Latvian
14 Dutch commune
15 Confront
16 Resound
17 Frequent Xmas-card enclosure
19 Believe, old style
20 Utility: Abbr.
21 Wild animal
22 Road maneuver
23 Assails
25 Rubber tree
26 Reed or Harrison
27 Violinist's need
31 Violin sound opening
34 Foreign: Prefix
36 Stiff
37 Comforts
38 Cartoonist Gardner
39 German poet
40 Tune
41 Privation
42 Certain crime
43 Bus's victim
45 Very loud, in music
46 Look at
47 Obliged
52 Certain bill
55 Scot
56 Señor's house
57 Stem
58 Amorous epistle
60 Capri, for one
61 Dice throw
62 Work unit
63 Celebrity
64 Ore of lead
65 British decoration

DOWN

1 Star in Cygnus
2 Astaire
3 Stair post
4 Chum
5 Place for a night raid
6 Equity member
7 "—— a Stranger"
8 Dare, in Paris
9 Liner: Abbr.
10 Correct
11 Beige
12 Norse god
13 House or crier
18 Badge for Miss Prynne
22 Final: Abbr.
24 Buzzers
25 Servicemen's org.
27 Insect
28 Garden bloom
29 Spanish boy
30 Feds
31 Touched
32 Broadway musical
33 European capital
34 Certain picture
35 Poetic time
39 Handle
41 Small
44 Caustic
45 Out of favor
47 Chairman's need
48 Administrative officer
49 Doomed
50 Employers
51 Favorite from "Xerxes"
52 Greek letters
53 Political cartoonist
54 Stew pot
55 Indian storeroom
58 Journey segment
59 Spanish queen

1	2	3	■	4	5	6	7	8	9	■	10	11	12	13
14			■	15						■	16			
17			18							■	19			
20				■	21				■	22				
23				24				■	25			■	■	■
■	■	■	26			■	■	27				28	29	30
31	32	33			■	34	35			■	36			
37					■	38			■	39				
40				■	41				■	42				
43				44			■	■	45			■	■	■
■	■	■	46			■	47	48				49	50	51
52	53	54			■	55				■	56			
57				■	58					59				
60				■	61						■	62		
63				■	64						■	65		

WEATHER

	C	F	
ALGARVE	22	72	Cloudy
AMSTERDAM	30	86	Sunny
ANKARA	23	73	Cloudy
ATHENS	31	88	Sunny
BEIRUT	32	90	Clear
BELGRADE	29	84	Clear
BERLIN	31	88	Clear
BRUSSELS	32	90	Clear
BUCHAREST	—	—	Unavailable
BUDAPEST	30	86	Clear
CASABLANCA	24	75	Clear
COPENHAGEN	21	70	Clear
COSTA DEL SOL	26	79	Clear
DUBLIN	22	72	Clear
EDINBURGH	18	64	Cloudy
FLORENCE	30	86	Clear
FRANKFURT	30	86	Clear
GENEVA	28	82	Clear
HELSINKI	16	61	Storm
ISTANBUL	27	81	Clear
LAS PALMAS	25	77	Clear
LISBON	24	75	Clear
LONDON	30	86	Clear
LOS ANGELES	19	66	Cloudy
MADRID	26	79	Clear
MILAN	31	88	Clear
MONTREAL	22	72	Sunny
MOSCOW	15	59	Cloudy
MUNICH	28	82	Clear
NEW YORK	24	75	Sunny
NICE	26	79	Clear
OSLO	22	72	Clear
PARIS	32	90	Cloudy
PRAGUE	29	84	Clear
ROME	28	82	Clear
SOFIA	25	77	Clear
STOCKHOLM	19	66	Cloudy
TEHRAN	35	95	Clear
TEL AVIV	30	86	Showers
TUNIS	31	88	Clear
VIENNA	30	86	Clear
WARSAW	23	73	Cloudy
WASHINGTON	25	77	Cloudy
ZURICH	29	84	Clear

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

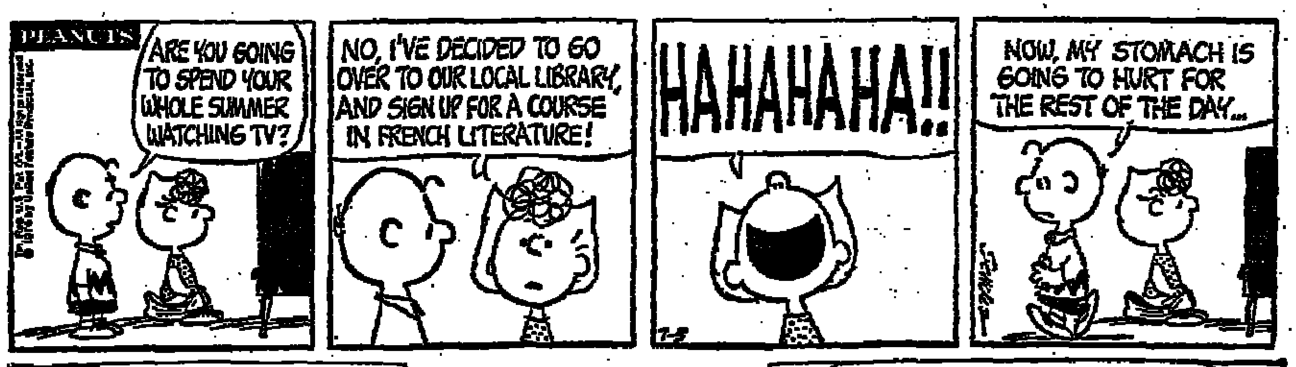
Closing Prices July 1, 1976

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

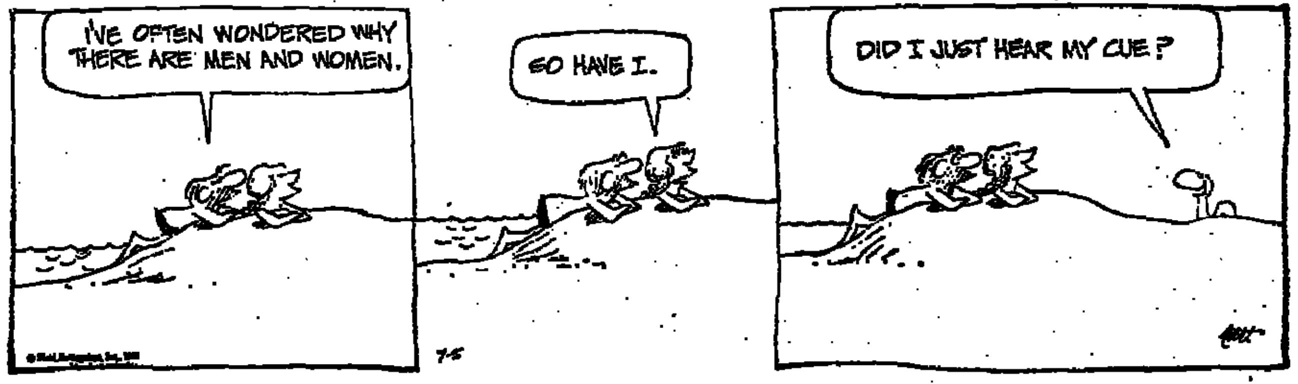
	Bid	Asked
AGE Fnd	5.19	5.30
Adm Grt	3.69	
Adm Inc	3.60	
Adm Ins	7.38	
Aetna F	7.75	8.47
Aetna Shr	12.56	13.73
Afuture F	9.59	N.L.
AllAm Fd	.41	
Allstate	9.58	10.30
Alpha	10.81	N.L.
Am Birth	9.16	10.01
Am Eqity	5.15	5.64
American Funds:		
Am Bal	7.84	8.57
Amcp	5.34	5.84
Am Inc	9.12	9.97
A Mutl	9.64	10.54
A Specl	6.16	6.73
Bond F	14.60	15.96
Cap Fd	6.55	7.16
Grwth	4.87	5.32
Incom	15.66	17.11
ICA	14.24	15.56
N Pers	17.42	19.04
Wa Mut	13.74	15.02
Amer General:		
Cap Bd	8.54	9.33
Cap Grt	4.37	4.78
Incme	6.39	6.98
Ventr	10.91	11.92
Eq Grt	6.90	7.54
Fd Am	6.25	6.83
Prov	3.68	3.97
Am Grth	5.16	5.56
Am Insin	4.81	5.26
Am Invs	5.13	N.L.
AmN Gth	2.62	2.86
Anchor Group:		
Daily	1.00	N.L.
Grwth	7.35	7.92
Incme	7.18	7.74
Resrv	10.25	11.05
Spectr	4.98	5.37
Fd Inv	7.27	7.84
Wash N	10.68	11.51
Audax Fd	8.25	9.02
Axe Houghton:		
Fnd A	4.79	5.21
Fnd B	7.46	8.11
Stock	6.28	6.86
BLC Grth	10.81	11.81
Babs Inc	1.75	N.L.
Babs Inv	10.00	N.L.
Beacn Hil	8.60	N.L.
Beacn In	9.49	N.L.
Berger Group:		
100 Fd	7.04	N.L.
101 Fd	8.45	N.L.
Berk Cap	7.87	8.60
Bondstk	4.74	5.18
Bost Fdn	9.23	10.09
Brwn Fd	3.33	3.43
Calvin Bullock:		
Bullck	13.14	14.36
Candn	8.86	9.68
Divid	3.30	3.60
Mont In	14.27	15.60
NatW S	9.96	10.89
NY Vnt	10.93	11.95
CG Fund	10.26	11.09
CG Incm	8.28	8.95
Cap Pres	unavail	
Centry Sh	10.26	11.06
Chall Inv	9.59	10.48
Chart Fd	11.84	12.94
Chase Gr Bos:		
Fund	6.80	7.43
Frt Cap	3.98	4.35
Shrhld	7.48	8.17
Specl	5.62	6.14
Cheapsd	11.84	N.L.
Chemicl	8.35	9.13
CNA Mgemt Fds:		
Liby Fd	4.38	4.79
Man Fd	2.83	3.09
Schust	7.33	8.01
Colonial:		
Cnvrt	8.90	9.73
Fund	9.87	10.79
Grwth	5.15	5.63
Incom	8.40	9.18
Colu Grth	14.92	N.L.
Cwlth AB	1.01	1.10
Cwlth C	1.52	1.64
Comp Ca	4.40	
Comp Bd	unavail	
Comp Fd	unavail	
Concord	11.21	N.L.
Cons Inv	10.62	11.00
Constel G	6.11	N.L.
Cont Mut	6.83	N.L.
Ctry Cap	unavail	
Davge Fd	7.19	N.L.
deVegh	32.17	N.L.
Delaware Group:		
Decat	11.61	12.69
Delaw	11.14	12.17
Delch	8.84	9.26
Delta	4.72	5.16
Dir Cap	4.15	N.L.
Dodg Cox	16.25	N.L.
Drex Bur	9.98	N.L.
Dreyfus Grp:		
Dreyf	12.00	13.11
Equit	5.12	N.L.
Levge	15.12	16.52
Liqu As	10.01	N.L.
Spl Inc	6.85	N.L.
Third C	12.14	13.27
Eagle Gr	9.49	10.37
Eaton&Howard:		
Balan	8.63	9.30
Fours	8.36	N.L.
Grwth	9.29	10.02
Incom	5.68	6.12
Specl	6.08	6.56
Stock	9.62	10.37
EDIE Spl	16.74	N.L.
Egret Fd	11.14	12.11
Elfun Tr	14.89	
Energy	14.60	N.L.
Fairfld	9.89	10.75
Farm Bu	8.64	N.L.
Federated Funds:		
Am Ldr	9.03	9.17
Empir	19.10	
Four E	17.57	
Fidelity Group:		
Bond	8.39	9.17
Capit	9.32	10.19
Contfd	12.24	N.L.
Daily I	1.00	N.L.
Dstny	9.46	
Eqt Inc	14.22	N.L.
Fidel	15.93	17.41
Puritn	10.62	11.61
Salem	4.65	5.08
Thrift	53.36	N.L.
Trend	22.79	24.91
Financial Prog:		
Dyna	4.53	N.L.
Indust	4.37	N.L.
Incom	7.21	N.L.
Fst Investors:		
Disco	5.18	5.66
Grwth	7.02	7.67
Incom	8.32	9.09
Stock	7.96	8.70
Fst Mlt A	8.12	N.L.
Forty Fr	14.23	N.L.
Fnd Gth	4.06	4.44
Founders Group:		
Grwth	4.73	5.17
Incom	11.58	12.66
Mutal	9.67	10.57
Specl	8.34	9.11
Franklin Group:		
DNTC	6.89	7.43
Grwth	5.99	6.46
Utils	4.14	4.46
Incom	1.69	1.82
US Gov	9.41	10.15
Capit	2.75	2.96
Equit	3.40	3.67
Frkln Lfe	9.30	10.16
FdF Dep	8.80	N.L.
Fundpk	8.37	8.50
Fund Inc Grp:		
Comm	9.03	9.87
Impac	7.89	8.62
Ind Trd	11.22	12.26
Pilot	8.54	9.33
GE S& S	27.90	
Gen Sec	9.20	N.L.
Grth Ind	18.39	N.L.
Guard M	28.31	N.L.
Hamilton:		
F HDA	unavail	
Grwth	unavail	
Incom	unavail	
Hart Gth	11.66	N.L.
Hart Lev	12.20	N.L.
Harvest	10.41	N.L.
Heritge	1.29	
Holdg Tr	1.00	N.L.
Hor Man	16.36	17.69
ISI Group:		
Grwth	4.47	4.89
Incom	3.44	3.76
Trus sh	10.76	11.76
Trus un	2.91	
Imp Cap	8.41	9.19
Imp Gth	7.40	8.09
Inc Bost	5.81	
Industry	3.14	
INTGN	8.08	8.73
Int Invst	8.73	9.54
Inver Gth	8.30	N.L.
Inv Guid	8.18	N.L.
Inv Indic	1.74	N.L.
Inves Bos	10.72	11.56
Inv Counsel:		
Capm	8.30	9.07
Capit S	5.61	6.13
Investors Group:		
IDS Bd	5.74	5.95
IDS Grt	5.48	
IDS ndl	4.94	5.37
Mutl	8.98	9.76
Prog	3.25	3.53
Stock	19.50	21.20
Select	9.07	9.75
Var Py	6.65	7.22
Inv Resh	5.49	6.00
Istel	21.18	21.84
Ivy	6.55	N.L.
JP GrthF	11.06	12.02
Janus F	17.70	N.L.
John Hancock:		
Balan	8.89	9.66
Bond	18.65	20.27
Grwth	6.40	6.96
Johnstn	29.23	N.L.
Keystone Funds:		
Apollo	4.21	4.60
Cus B1	17.26	18.03
Cus B2	18.45	20.17
Cus B4	7.92	8.65
Cus K1	7.50	8.20
Cus K2	5.50	6.01
Cus S1	19.42	21.22
Cus S2	9.44	10.31
Cus S3	8.56	9.36
Cus S4	3.69	4.03
Polar	3.51	3.83
Land Gth	7.00	7.65
Lexington Grp:		
Cp Ldr	15.42	16.91
Lex Gr	7.81	8.54
Lex Inc	10.10	11.04
Lex Rh	15.03	16.49
Lincoln Natl:		
Life Ins	6.13	6.70
Linc Ca	6.21	6.79
Sel Am	7.00	N.L.
Sel Spl	13.51	N.L.
Loomis Sayles:		
Capit	10.70	N.L.
Mut	13.64	N.L.
Lord Abbett:		
Affiltd	8.28	8.93
Bnd Db	10.78	11.78
Incom	3.32	3.58
Lutheran Bro:		
Fund	10.68	11.67
Incom	8.76	9.57
US Gov	9.91	10.83
Massachusett Co:		
Freed	7.53	8.23
Indep	7.39	8.08
Mass	10.53	11.51
Mass Financl:		
MIT	11.28	12.15
MIG	9.75	10.51
MID	13.38	14.43
MFD	12.22	13.18
MCD	13.71	14.78
MFB	15.21	16.40
Mathers	11.71	N.L.
ML CapF	14.17	15.16
ML RdyA	1.00	N.L.
Mid AM	5.11	5.58
Mon Mkt	1.00	N.L.
MONY F	unavail	
MSB Fd	15.07	N.L.
Mut Ben	9.48	10.36
MIF Fd	9.05	9.75
MIF Gth	3.98	4.30
Mutual of Omaha:		
Amer	11.26	11.43
Grwth	4.38	4.76
Incom	8.89	9.66
Mut Shrs	25.98	N.L.
NEA Mut	8.47	N.L.
Natl Ind	10.80	N.L.
Nat Secur Ser:		
Balan	9.21	9.93
Bond	4.31	4.65
Divid	3.80	4.10
Grwth	5.85	6.31
Pf Stk	6.85	7.39
Incom	5.12	5.52
Stock	7.99	8.61
NE Life Fund:		
Equit	16.97	18.45
Grwth	8.83	9.60
Incom	13.64	14.83
Side	14.57	15.84
Neuw Fd	8.48	N.L.
New Wld	11.49	12.56
Newton	11.44	N.L.
Newt Inv	10.16	N.L.
Nichls Fd	13.36	N.L.
Noreast	14.20	N.L.
Omega	9.77	9.89
One WmS	14.69	N.L.
Oppenheimer Fd:		
Oppen	6.64	7.26
Incom	8.02	8.77
Opp Mo	1.00	N.L.
AIM	9.40	10.27
Time	6.92	7.56
OTC Sec	11.11	12.08
Param M	7.68	8.39
Partner	9.11	N.L.
Paul Rvr	6.30	6.89
Penn Sq	8.23	N.L.
Penn Mu	3.26	N.L.
Phila	7.38	8.07
Phoe Cap	8.26	9.03
Pilgrim Grp:		
Pilg FS	12.49	13.15
Pilg Fd	7.51	7.91
Mag C	3.53	N.L.
Mag In	8.67	9.13
Pine St	10.69	N.L.
Pioneer Fund:		
Fund	13.89	15.18
II	13.31	14.55
Plan Inv	11.19	12.16
Pligrth	11.29	12.34
Plitrnd	7.25	7.92
Price Funds:		
Grwth	11.25	N.L.
Incom	9.61	N.L.
N Era	11.18	N.L.
N Horiz	7.18	N.L.
Pro Fund	5.44	N.L.
Prov Gth	unavail	
Pru SIP	10.29	11.25
Putnam Funds:		
Conv	11.33	12.38
Equit	10.03	10.96
Georg	13.61	14.87
Grwth	10.71	11.70
Incom	7.63	8.34
Invest	8.01	8.75
Vista	10.51	11.49
Voyag	12.12	13.25
Rainbw	1.66	N.L.
Reserve	1.00	N.L.
Revere	5.18	5.66
Safec Eqt	9.29	10.15
Safec Gth	7.70	8.42
Scudder Funds:		
Intl Fd	13.11	N.L.
Specl	23.37	N.L.
Balan	14.95	N.L.
Com St	9.54	N.L.
Men Rs	10.03	N.L.
Sbd Levr	4.74	
Security Funds:		
Equty	3.89	4.25
Invest	6.84	7.48
Ultra	9.05	9.89
Sent Gth	9.52	10.35
Sentry F	12.62	13.72
Shareholders Gp:		
Cmstk	5.44	5.95
Entrp	5.52	6.03
Flet Fd	4.95	5.41
Harbr	8.16	8.92
Legal	6.59	7.20
Pace	9.18	10.03
Shearson Funds:		
Appre	17.95	18.70
Incom	17.66	18.40
Invest	10.36	10.79
Sherm D	15.70	N.L.
Sigma Funds:		
Capit	8.10	8.85
Invest	10.61	11.60
Trust	8.07	8.82
Vent	9.70	10.60
Sls-Kemper:		
Sup Gr	7.19	7.86
Sup Inc	9.34	10.21
Sup Sm	10.26	11.21
Tech	7.55	8.25
Kem In	10.65	11.33
Kem M	1.00	N.L.
SB Eqty	9.90	N.L.
SB I&Gr	11.75	N.L.
SoGen Int	10.75	11.26
Sw Invs	7.51	8.12
Swin Gt	4.64	5.02
Sover Inv	12.17	13.30
Spectra F	4.95	N.L.
State BondGr:		
Com F	4.50	4.92
Div Fd	5.08	5.55
Prog F	4.05	4.43
StFrm Gt	unavail	
S Frm Ba	unavail	
State St	43.35	43.75
Steadman Funds:		
Am Ind	2.55	N.L.
Asso F	1.05	N.L.
Invest	1.31	N.L.
Ocean	6.19	N.L.
Stein Roe Fds:		
Balan	10.37	N.L.
Cap O	8.23	N.L.
Stock	13.08	N.L.
Survey F	9.19	10.04
Temp Gt	10.18	11.13
Temp Inv	1.00	N.L.
Trns Cap	7.67	8.34
Trns Invs	9.18	9.98
Trav Eq	10.31	11.27
Tudr Hed	13.93	N.L.
TwnC Gt	3.79	N.L.
TwnC Inc	5.39	N.L.
USAA Gt	8.18	N.L.
US GovSe	9.56	9.71
USLIFE Funds:		
Ape	3.84	4.20
Balan	7.47	8.17
ComSt	12.13	13.26
Unif Mut	8.41	N.L.
Unifund	9.08	9.92
Union Svc Grp:		
Broad	12.54	13.52
Nat Inv	6.79	7.32
U Cap	10.73	11.57
Union	12.53	13.51
United Funds:		
Accm	6.53	7.14
Bond	7.05	7.70
Con Gr	9.35	10.22
Con Inc	8.94	9.77
Incom	10.70	11.69
Scien	6.19	6.77
Vang	5.36	5.86
Unit Svcs	1.82	N.L.
Value Line Fd:		
Val Ll	6.91	7.09
Incom	4.86	4.98
Lev Grt	8.31	8.52
Spl Sit	3.91	4.01
Vance Sanders:		
Incom	13.11	14.33
Invest	7.01	7.66
Comm	6.29	6.87
Specl	7.13	7.79
Vand Gth	4.04	N.L.
Vand Inc	3.19	N.L.
Vanguard Group:		
Expir	18.16	19.85
Ivest	8.35	9.13
Morg	11.99	13.10
Trust	9.81	10.72
Wellsl	11.43	12.49
Wellth	10.07	11.01
West B	9.33	10.20
Windr	9.88	10.80
Var In P	3.40	3.70
Wall St G	6.18	6.75
Weing Eq	10.40	N.L.
Westf Grt	7.45	8.10
Wisc Inc	5.40	5.91

N.L.— No load

PEANUTS


PEANUTS
ARE YOU GOING TO SPEND YOUR WHOLE SUMMER WATCHING TV?
NO, I'VE DECIDED TO GO OVER TO OUR LOCAL LIBRARY, AND SIGN UP FOR A COURSE IN FRENCH LITERATURE!
HAHAHAHA!!
NOW, MY STOMACH IS GOING TO HURT FOR THE REST OF THE DAY...
7-5

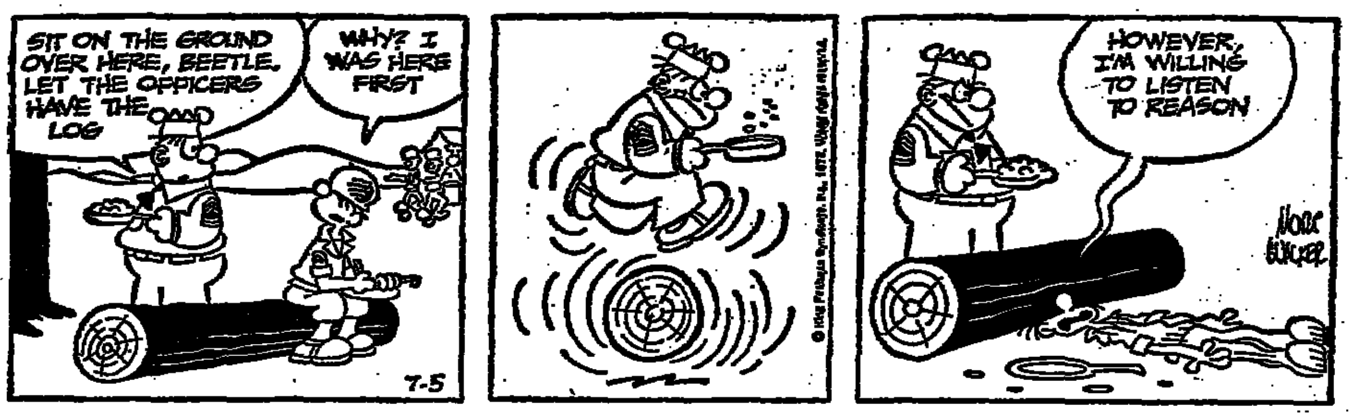
B.C.


I'VE OFTEN WONDERED WHY THERE ARE MEN AND WOMEN.
SO HAVE I.
DID I JUST HEAR MY CUE?
7-5

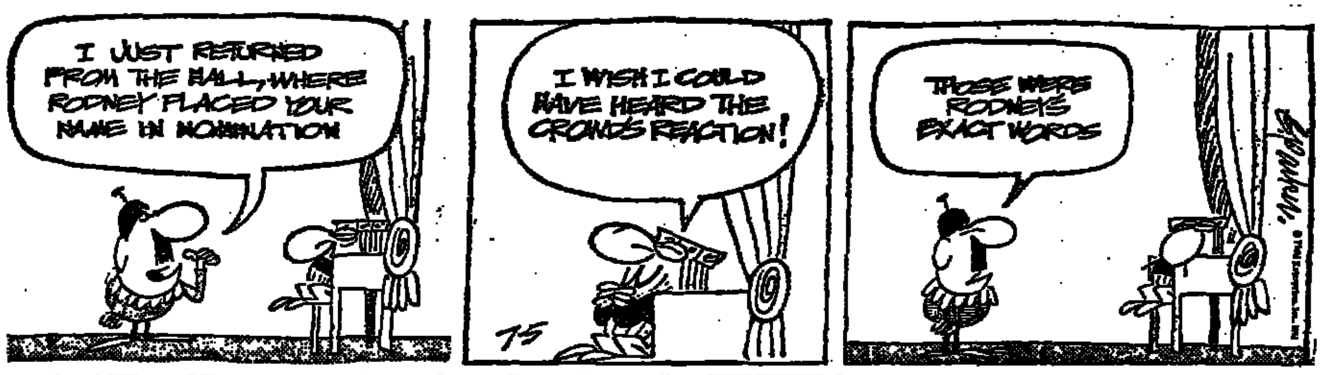
BLONDIE

I'M TAKING A POLL— WHO'S THE HEAD OF YOUR HOUSEHOLD?
WITH US EVERYTHING IS FIFTY-FIFTY
I WEAR THE PANTS—
SHE WEARS THE POCKETS!
7-5

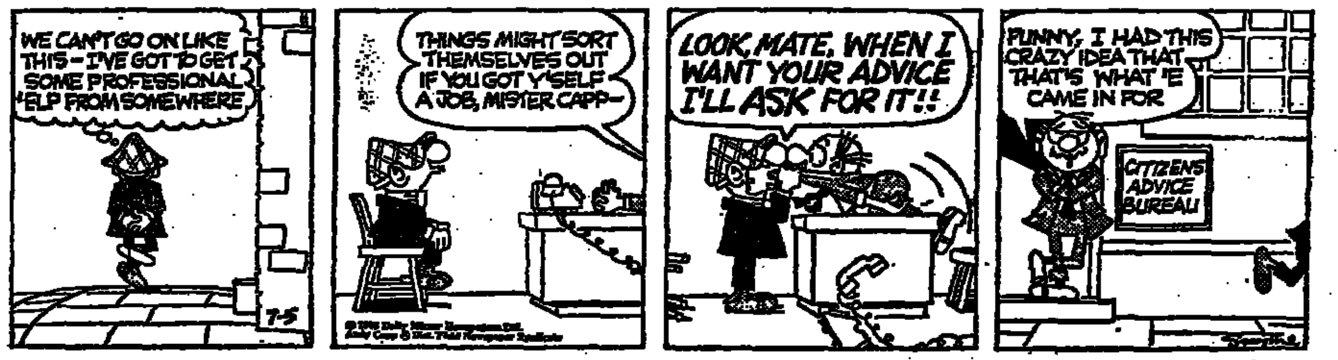
BEETLE BAILEY


SIT ON THE GROUND OVER HERE, BEETLE. LET THE OFFICERS HAVE THE LOG
WHY? I WAS HERE FIRST
HOWEVER, I'M WILLING TO LISTEN TO REASON
7-5

WIZARD of ID


I JUST RETURNED FROM THE HALL, WHERE RODNEY PLACED YOUR NAME IN NOMINATION
I WISH I COULD HAVE HEARD THE CROWD'S REACTION!
THOSE WERE RODNEY'S EXACT WORDS
7-5

ANDY CAPP


WE CAN'T GO ON LIKE THIS— I'VE GOT TO GET SOME PROFESSIONAL 'ELP FROM SOMEWHERE
THINGS MIGHT SORT THEMSELVES OUT IF YOU GOT Y'SELF A JOB, MISTER CAPP—
LOOK, MATE, WHEN I WANT YOUR ADVICE I'LL ASK FOR IT!!
FUNNY, I HAD THIS CRAZY IDEA THAT THAT'S WHAT 'E CAME IN FOR
CITIZENS ADVICE BUREAU
7-5

REX MORGAN M.D.

AFTER READING ABOUT BRICK CUTLER'S DEATH, MARK BARRETT INSISTS ON USING THE PHONE AND HIS NURSE LEAVES THE ROOM TO SEEK PERMISSION!
IS DR. MORGAN STILL ON THE FLOOR?
NO—BUT HE MAY BE IN THE HOSPITAL! I'LL HAVE HIM PAGED!
BRADLEY EDGINGTON 7-5
TELEPHON

RIP KIRBY

GOOD NIGHT, MAYRA. WE START TOMORROW.
I WILL BE READY TO ACCOMPANY YOUR PARTY, SEÑOR KIRBY.
THINK THEY'RE ON TO GOLD, MONTE?
LET'S FIND OUT, DUKE.
HI, MY NAME'S DUKE.
STRANGERS ARE SUSPICIOUS.
7-5

JUMBLE® —that scrambled word game

by HENRI ARNOLD and BOB LEE

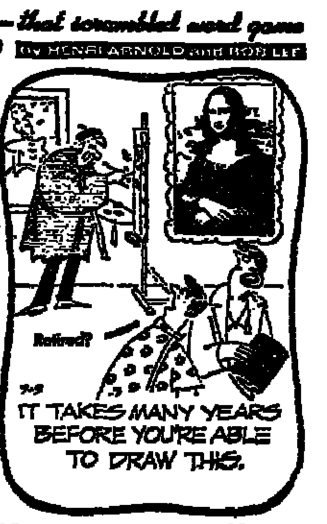
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YETID
☐○○☐☐

INGOR
☐☐☐☐○

TEPLYN
○☐☐○☐☐

JOOSUY
☐○☐☐☐○


Retired?
7-5
IT TAKES MANY YEARS BEFORE YOU'RE ABLE TO DRAW THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here A ○○○○○○○

(Answers tomorrow)

Saturday's Jumbles: ITCHY CRAFT WHENCE PLAQUE

Answer: *The atmosphere in there might send you to sleep*—"ETHER"

DENNIS THE MENACE

"HOW ABOUT SOUP AND A SANDWICH?" "NAW...JUST SOME CAKE AND A FEW COOKIES."

BOOKS

'JULIA'S STORY

The Tragedy of an Unnecessary Deat

By Fred J. Cook. Holt, Reinhart and Winston. 173 pp

Reviewed by Jane Brody

"JULIA'S STORY" is not the kind of book you would want to read before being admitted to a hospital—but it should be in a sense, it is a story that can be told by many patients, or patients' families, after a serious encounter with modern medical care. Fortunately, unlike Julia's, relatively few such encounters have fatal consequences (although avoidable deaths among patients in the United States have been estimated to reach five figures each year). Many more come frighteningly close to tragedy and leave their victims scarred, if not physically, then emotionally.

Cook has written an account of his wife's experience with modern medicine before and after open-heart surgery to replace a valve damaged years earlier by rheumatic fever. The operation was considered so risky that doctors postponed it for 17 years, until it was clearly essential to save Julia's life. Ironically, Julia sailed through the surgery and rallied immediately afterward, seemingly headed toward an uneventful recovery.

The operation was a success, but the patient died. She died because after surgery, when she had to take the blood-thinning drug Coumadin, all her fancy specialists failed to make sure that her blood was not being overly thinned and none had impressed on Cook the critical necessity to have frequent tests

made. Julia, who in
she had "bubbles" in
had given her doctors
the precise cue they
realize that her too-
was seeping into her b
of a cerebral hemorrhag
not one picked up the

As a writer, Cook
felt he had an obligatio
his wife's story as a w
others; to try to save,
at least a few lives th
wise might have been
is, to be sure, a one-s
—the patient's side. B
with Cook's origins as
he leans over backwar
to find excuses for th
who, he says, mistre
neglected his wife, re
her untimely and un
death.

But for all his appre
the doctors' hectic, d
schedules he can find li
for the fragmentation
the lack of communic
tween members of th
team, the failure to in
patient or the patient
properly, the treatment
of a patient (accordi
physician's particular
instead of a whole hum
the too-ready dismis
patient's symptoms a
nary" or inconsequentia

It is books like this
help to instigate chan
system—to make medi
sensitive and humane
consumers of medical c
of their need to be a
consumer must learn to
tions and keep asking
factory answers are
check on competency b
ing one's life in a doct
to be an active partner
care instead of a passiv
of "doctor knows best"

Fred Cook has done
to medicine in writing
I only hope doctors,
patients, get the mess

Jane Brody is a scie
for The New York Tim

Solution to Friday's Puzzle

C	A	L	F	■	T	A	M	E	R	■	S	I	L	L
O	M	A	R	■	O	D	I	L	E	■	P	R	O	A
T	A	K	E	T	W	O	A	S	P	I	R	I	N	S
S	T	E	E	R	E	R	S	■	R	A	I	S	E	S
■	■	■	L	U	R	E	■	S	I	N	G	■	■	■
C	O	C	O	A	S	■	E	W	E	S	■	F	L	O
A	L	L	A	N	■	S	L	A	V	■	C	L	A	P
R	E	A	D	T	H	E	E	Y	E	C	H	A	R	T
G	I	N	S	■	A	R	M	S	■	H	I	N	G	E
O	N	S	■	G	I	V	E	■	H	O	C	K	E	D
■	■	■	I	N	R	E	■	P	A	R	K	■	■	■
R	E	D	G	A	P	■	S	E	R	A	P	H	I	M
O	P	E	N	W	I	D	E	R	P	L	E	A	S	E
M	I	N	I	■	N	O	N	C	E	■	A	S	E	A
A	C	T	S	■	S	A	T	Y	R	■	S	H	E	D

CHESS

By Rober

It is excellent strategy to play to thwart your opponent's objectives—such great competitors as Samuel Reshevsky and Viktor Korchnoi have built a major part of their careers around this approach to the game—but you must always be careful, while inhibiting one line of development, not to push your opponent into something far stronger.

A case in point is provided by the game between Leslie Leow of the Boston 64's and Larry Christiansen of the Los Angeles Stauntons from the National Chess League.

Bird's opening, 1 P-KB4, now rarely seen, is most aggressively met by 1 . . . . N-KB3; 2 N-KB3, P-Q4, which gives Black a grip on the center with the QP, and later by the advance of the QBP that usually proves more durable than White's frail hold with the KBP. But White does obtain an early, if often temporary, control of his K5 square for a knight outpost.

The Grip Is Gone

Christiansen's 2 . . . P-Q3 did undo White's plan, but after 7 N-B3, where was Black's center grip? Moreover, Leow's 9 P-KR3, BxN; 10 BxB enabled White to gain the bishop pair without making any concession.

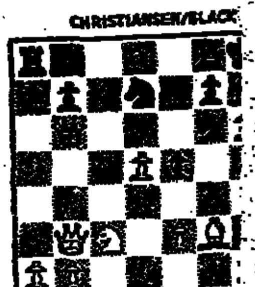
Of course, Christiansen held a solid position after 10 . . . Q-N3, but he had procured no perspectives for expansion, while the initiative lay firmly in Leow's hands.

The effect of the belated break 11 . . . P-K4; 12 BPxP, PxP; 13 P-Q5 was to yield White a protected passed QP and, while Leow thus strengthened his position, Christiansen proceeded routinely with 14...QR-B1.

It was necessary for Christiansen to prepare a stand on the dark squares by eliminating the QB with 14 . . . QxQ; 15 PxQ, N-B4; 16 R-R3, N-Q6, which works because the pawn sacrifice 17 B-Q2, NxNP; 18 B-K2 misfires against 18 . . . P-K5.

After 16 P-K4, it was vital

CHRISTIANSEN/BLACK



LEOW/WHITE

Position after 14

for Black to bring a
to Q3 to blockade
but that could have b
complished by 16
and 17 . . . N-Q3.
16 . . . N-K1; 17 B-N4
got the black QR
awkward position.

Christiansen's at
counterplay with 18
ran into 19 P-QN3!,
B-R3, guaranteeing L
gain of the exchang
Leow did even more
by making sure that
the active rook be a
with 23 B-B5!, RxN; 24

Pin Proves Decisi

Christiansen had
24 . . . NxP; 25 R-Q3, N
RxN, PxR, although 2
P-N3; 28 Q5ch, K-R1;
BxB; 30 B-B4, P-QN4;
Q8 would have given
a winning ending.

On 26 B-K2, the Q
no longer be captur
cause of a decisiv
26 . . . NxP; 27 B-B4, N
QR-Q1.

Leow's 28 P-KN4!
mered at the black k
pawns, and he met Ch
sen's defense, 28 . . .
29 K-N2, B-K6; 30 R-B
by the powerful 31 P-
fending the QB an
threatening in earn
RxNch.

He could have wo
RxNch, K-B2; 33 R-Q
34 RxN, RxBch; 35 K-
his 32 B-B4ch was far
and utterly decisive.
R-B6, Leow, having
the time control a do
change ahead, Chris
resigned.

BIRD'S OPENING

White Leow	Black Christiansen	White Leow	Black Christiansen	White Leow
1 P-KB4	N-KB3	15 QxQ	NxQ	29 K-N2
2 N-KB3	P-Q3	16 P-K4	N-K1	30 R-B8
3 P-K3	B-N5	17 B-N4	R-B2	31 P-Q6
4 P-Q4	QN-Q2	18 N-N5	R-B5	32 B-B4ch
5 B-K2	P-KN3	19 P-QN3	RxP	33 RxR
6 P-B4	B-N2	20 B-R3	P-QR3	34 K-N3
7 N-B3	P-B3	21 N-B3	R-K6	35 BxN
8 O-O	O-O	22 QR-B1	P-B4	36 P-Q7
9 P-KR3	BxN	23 B-B5	RxN	37 RxKP
10 BxB	Q-N3	24 RxR	P-K5	38 RxP
11 Q-N3	P-K4	25 R/3-B1	R-B3	39 K-N2
12 BPxP	PxP	26 B-K2	N-Q2	40 R-B6
13 P-Q5	PxP	27 B-K7	R-N3	
14 PxP	QR-B1	28 P-KN4	B-Q5ch	

هكذا من الأصل

U.S. Withdraws Its Threat to Leave the Olympics Over Taiwan Issue

NEW YORK, July 4 (NYT).—The controversy over Taiwan's participation in the Summer Olympics in Montreal continued yesterday, but threats by the International Olympic Committee to withdraw sponsorship and by the United States to withdraw its team were apparently dead, the Associated Press reported.

An IOC spokesman was quoted last week as saying the organization, angered by the Taiwan dispute, was considering withdrawing support from the Games, which are scheduled to start on July 17. The United States then said it would withdraw its team if the IOC refused to sanction the Olympics.

But Lord Killanin, the IOC president, has since announced that his committee has no intention of pulling out of the games and has never "even suggested privately it would take such action."

That statement seemed to satisfy United States officials. "Since the president of the IOC has clarified his position that the IOC will not withdraw recognition, sanction or patronage of the games, there should no longer be a question of United States participation in Montreal," said Bob Paul, a spokesman for the U.S. Olympic Committee.

The situation that touched off the threats, however, remains unsettled, namely Canada's decision that Taiwanese athletes will not be allowed to compete in the Games under the name of the Republic of China. Canadian officials said the Taiwanese would not be permitted to fly their flag or play their anthem.

The restrictions were the result of Canada's attempts to improve relations with mainland China. Canada recognizes mainland China but has severed relations with Taiwan.

Negative reaction to the Canadian government's decision continued to pour in yesterday. The International Amateur Athletic Federation, track's ruling body, and the International Judo Federation, both based in London, issued protests, joining a host of other groups in berating Canada for injecting politics into the Olympics.

The IOC and the USOC have already protested the move. Killanin is expected in Montreal tomorrow and probably will confer with Canadian Olympic and government officials.

IOC board meetings will begin next Saturday. One of the issues scheduled for debate is mainland China's application for membership in the IOC—on the condition that Nationalist China (Taiwan) be excluded. Nationalist China has been a steady participant in the Olympics since the 1932 Games in Los Angeles. It currently belongs to 16 Olympic sports federations.

The dispute began Thursday when it became known that Prime Minister Pierre Elliott Trudeau's administration had notified the IOC it would refuse to allow the Taiwanese team to enter Canada under the name of the Republic of China. According to official sources in Ottawa, Canada placed the restrictions on the Taiwanese team under pressure from mainland China. Canada recognized the Peking government and severed diplomatic connections with Taiwan in 1970.

The Canadian action violates the IOC rule that all teams recognized by that body must be permitted to take part in the Games.

An external-affairs spokesman in Ottawa said a letter explaining Canada's position on Taiwan was sent to the IOC in May. The letter said all parties in the Olympics "recognized by the IOC will be free to enter Canada, pursuant to the normal regulations."

According to the spokesman, the IOC never inquired about that aspect of the regulations. These regulations, in effect since 1970, require that even underwear from Taiwan must bear a label stating it was "made in Taiwan" rather than "made in the Republic of China."

"We have made our position clear and we look forward to hearing from them (IOC) on how they propose to deal with the situation," said external spokesman Glen Shortliffe.

Political controversy has been as much a part of the Olympic Games as the Olympic flame itself. Compromises are made, and the Games go on. Political divisions are reflected in teams other than the one from Taiwan. For example, separate teams will compete for North Korea and South Korea, and for West Germany and East Germany.

In Los Angeles, where the 14-member Taiwanese track and field team is training, the men's coach, C. K. Yang, said he was "not really surprised" by the developments.

"It's been like this for many, many Olympics," said Yang, the decathlon silvermedal winner in the 1960 Games at Rome. "I always cross my fingers, and they always solve the problems."

Meanwhile, Taiwan officials said the country's 51-member Olympic team planned to proceed to Montreal as originally scheduled. Four members of the Taiwan sailing team moved into the Montreal Olympic village Friday night without incident.

Borg Coolly Wins Game of Nerves, and Wimbledon Title

WIMBLEDON, England, July 3 (UPI).—About the only time Bjorn Borg's racket didn't hit the ball yesterday was when he tossed it high in the air above center court to celebrate becoming the youngest Wimbledon men's singles champion in 45 years.

"I guess I have never thrown it higher," said the 20-year-old fully-bearded Swede after carving out a 6-4, 6-2, 9-7 victory over Romanian Ilie Nastase in a final lasting 1 hour 50 minutes.

"When I was young, my ambition was to play on the center court at Wimbledon. Now I am the champion and I'm very proud."

Cold as ice, Borg overcame a shaky beginning to see the 29-year-old Romanian's nerves crack. "Then I felt good. I wasn't nervous any longer," said Borg, who had three cortisone pain-killing injections for a strained stomach muscle two hours before the final. During the match he treated himself with an aerosol freezer to freeze the pain.

Borg said the only time his confidence was shaken was when Nastase saved a match point at 5-4 in the third set and went on to win the game.

"I was very disappointed. I knew during that game Nastase was playing very well and it was important for me to win when I served at 8-7 or he would get back into the match. I was lucky because I won two easy points to 30-love and that took the pressure off."

Borg, who now lives with his family in Monte Carlo, said he changed his approach for the Nastase match. "I was more aggressive. I served harder and came in," he said.

Borg, the first Swede to win the title and the first player to do so without dropping a set since American Chuck McKinley in 1963, said he had been in top form throughout the two-week tournament.

"I have been playing well from the first match and feeling good every day, apart from my injury," he said.

Borg said his early defeat in the French clay court championships helped him in his Wimbledon campaign. "My manager, Lennart Bergelin, said this was very good, but I did not like it at the time. But he was right. I rested for three days and then practiced for three or four hours a day on grass for a week. It really helped."

The Swede said he adapted his style to suit the fast courts. "I had to learn to be aggressive otherwise there is no way you can win Wimbledon. I have never played better on grass. I think it is my best surface now," he added with a grin.

Borg now plans to rest for a week before practicing to play for Sweden, the title-holder, against Italy in the Davis Cup July 16.

The Swede, frequently photographed with different girls during last year's Wimbledon tournament, has led almost a monastic existence this time.

"Who do you plan to take to the championship ball," he was asked.

"My manager," Borg replied with a grin.

Until yesterday Borg and Nastase had met eight times, with the Romanian holding a 5-3 edge.

Nastase started superbly, breaking Borg's first service to take a 3-0 lead, but the Swede, playing with his customary headband to keep his shoulder-length hair out of his eyes, reeled the Romanian back to 3-3 when Nastase made the first of a series of volleying errors that dogged him throughout the match.

United Press International.

Ilie Nastase shows his feelings during pause in match.

The early confidence seemed to flow out of Nastase and Borg noticed it. "I know him very well and I could tell he was getting nervous. His play got tight," said Borg.

In the ninth game Borg broke Nastase's service with three winners, then served out the set to 6-4. He broke Nastase early in the second set to take it 6-2 and then led 2-1 in the third by taking the Romanian's first service game.

Nastase got a net cord to break back in the seventh game but soon found himself trailing 4-5 with the Swede serving and getting a match point at 40-30.

But Nastase had the 12,000 center court crowd on its feet with a remarkable leaping volley which averted the crisis and leveled to 5-5 when Borg netted two forehands under pressure.

Backhand Winners

Games went to 7-7 on service but in the 15th, Borg set up a break point on Nastase's service with two superb doublefisted backhand passing shots and then went ahead when the Romanian sent a high backhand volley down into the net.

Borg served for the title a second time. "I really hit my serves this time and I got my first ones in. He played two poor points to give me 30-30 and then it was easy," said Borg.

"I missed a lot of volleys but I cannot remember him playing this well against me before," said Nastase. "I think this was my last chance at the title because I will never again be able to concentrate so hard as I did for the last two weeks." It was the third time he was a losing finalist.

It was Borg's initial final and at 20 years and one month, he is the fourth youngest men's champion since Wimbledon started 99 years ago. Three 19-year-olds have won the title—Wilf Baddeley in 1891, René Lacoste in 1925 and Sidney Wood in 1931.

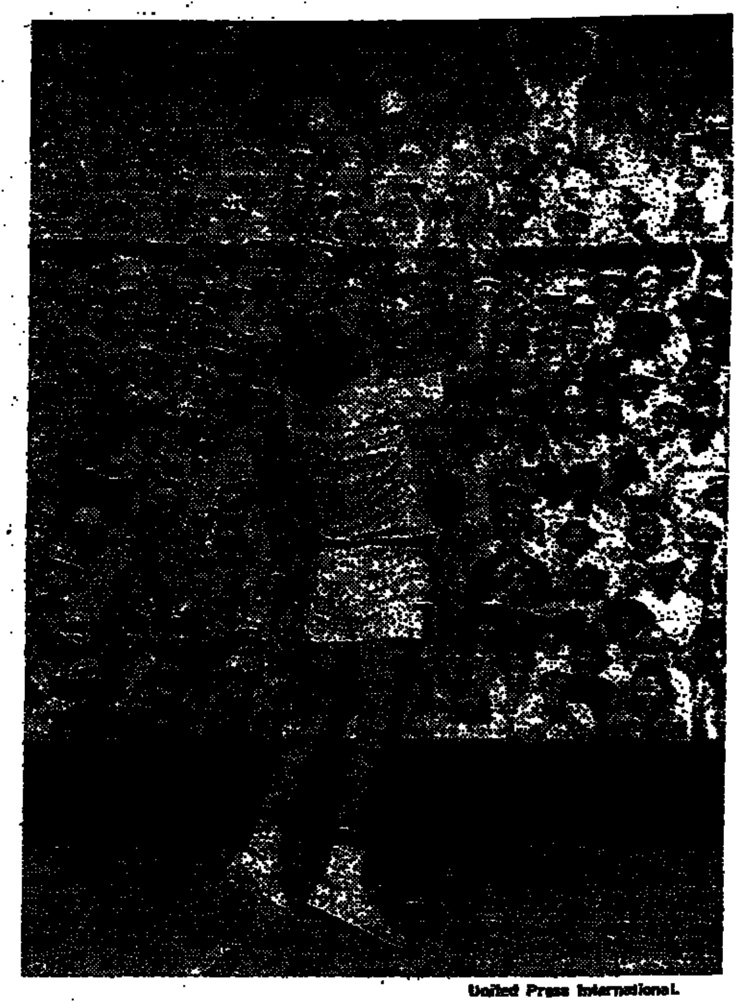
While Borg struck a blow for youth, Billie Jean King at 32 failed in a bid to make history. She needed to win the women's doubles with Betty Stove of the Netherlands to pass Elizabeth Ryan's all-time record of 19 Wimbledon titles. But Chris Evert, the women's singles winner and exiled Czechoslovak Martina Navratilova, beat the King-Stove team, 6-1, 3-6, 7-5 in the final.

King has won 19 Wimbledon crowns—six singles and 13 doubles—since 1961. Ryan won her 19 titles, all in doubles play, between 1914 and 1934. Ryan, now 84, watched from the stands as King failed to crack her record.

Australia's Tony Roche and Françoise Durr of France survived a match point to take the mixed doubles title 6-3, 2-6, 7-5 over Americans Dick Stockton and Rosie Casals.

The 13 days of tennis attracted 313,357 spectators, 25,234 down on last year's record total because the heat wave hurt the attendance. Temperatures were in the 90s all the time and rose into triple figures for four days last week.

First aid workers said they treated more than 3,000 persons.



United Press International.

UP IN ARMS—Bjorn Borg tosses racket after victory.

Yugoslavia Gains Olympic Tourney

HAMILTON, Canada, July 4 (UPI).—Yugoslavia, Mexico and Czechoslovakia survived a hectic two-week elimination tournament which ended yesterday to advance to the men's basketball competition at this month's 1976 Olympics. The United States and Bulgaria gained in women's play.

The Yugoslavs entered the final day of play assured of a spot in Montreal; the Mexicans gained a berth when Brazil beat Spain, 109-100.

The Czechoslovaks had to fight off a stubborn Netherlands squad, 90-79, to earn their place in the Games.

On the women's side, the United States completed the tourney with the only undefeated record—5-0—in earning its place in the Games.

The American squad held off Bulgaria, 76-75, yesterday but had clinched its place in the Olympics earlier in the day when Cuba defeated Poland, 84-79, in overtime.

Despite the loss, Bulgaria became the second women's team of the nine that started in this tournament to win a place at the Games.

Cash Finds Room for Phils' Victory

PITTSBURGH, July 4 (UPI).—Dave Cash slid between the legs of catcher Manny Sanguillen to score the winning run on Mike Schmidt's two-out ninth inning single yesterday and give the Philadelphia Phillies a 3-2 victory over the Pittsburgh Pirates.

Cash singled off loser Bob Moose with one out in the ninth, moved to second on an infield out and scored the tie-breaking run when Schmidt grounded a single to left. Left-fielder Richie Zisk got off what appeared to be a perfect throw but Sanguillen neglected to block the runner's path and Cash did a belly-whopping slide between the catcher's legs to narrowly beat the tag.

The Pirates got the tying run to second base with two out in the last of the ninth but Schmidt made a game-saving lunging catch of pinch-hitter Tommy Helms' line drive to end the game. Tug McGraw picked up the victory in relief.

Pittsburgh's Al Oliver, the National League's leading hitter, had a three-for-three game and raised his batting average to .373.

Mets 3, Cubs 2

At New York, Bud Harrelson raced home from third with the winning run with one out in the 10th inning on an errant pickoff attempt at first base by relief pitcher Darold Knowles to give the Mets their ninth consecutive triumph, a 3-2 victory over Chicago.

Braves 4, Giants 0

At San Francisco, Dick Ruthven gave up only five hits and became the National League's fourth 10-game winner when he pitched Atlanta to a 4-0 triumph over the Giants.

Reds 9, Astros 8

At Cincinnati, Bob Bailey hit two homers and Johnny Bench had one to power the Reds to a 9-8 triumph over Houston. Despite the power display, it was an error by Enos Cabell on Bench's grounder in the eighth inning that enabled the Reds to push across the winning run.

Saturday

With the score tied 8-8, Griffey led off the eighth by beating out his 18th infield hit of the season. He went to second on a passed ball and, after Joe Morgan walked, Griffey stole third and one out later scored when Cabell bobbled Bench's ground ball.

Cardinals 9, Expos 0

At St. Louis, Ted Simmons and Willie Crawford each knocked in two runs to lead the Cardinals in a 9-0 shelling of Montreal. John Denny, a right-hander, ran the Expos' scoreless streak to 20 innings as he hurled his second shutout of the year.

Dodgers 3, Padres 1

At Los Angeles, unbeaten Rick Rhoden won his eighth straight game of the season as the Dodgers beat San Diego, 3-1. Rhoden, 23, gave up six hits, including a first-inning home run by Willie Davis. The hard-throwing right-hander, who also won his last game last year, followed Steve Yeager's leadoff single in the seventh with a sacrifice bunt to set up the go-ahead run. Dave Lopes then doubled to left center to give the Dodgers a 2-1 lead.

Rangers 3, White Sox 0

At Chicago, Nelson Briles allowed three hits in pitching Texas to a 3-0 triumph over the White Sox in the first morning game ever played at Comiskey Park. Toby Harrah singled home Gene Clines in the first and Clines singled home a run in the second for the Rangers' first two runs.

Royals 7, A's 5

At Kansas City, Frank White, Al Cowens and Fred Patek drove in two runs apiece to give the Royals a 7-5 victory over Oakland. White, breaking an 0-for-13 slump, highlighted a three-run rally in the sixth inning with a bases-loaded single to break a 4-4 tie.

Twins 2, Angels 0

At Bloomington, Minn., run-scoring singles by Steve Braun and Rod Carew in the third inning backed the five-hit pitching of Bill Singer and paced the Twins to a 2-0 victory over Nolan Ryan and California. The Twins managed just four hits off Ryan, who struck out eight, but three of those came in the third. Bobby Randall doubled with one out and scored on a single by Braun and, after Roy Smalley walked, Carew singled home Braun.

Tigers 4, Orioles 0

At Detroit, rookie Mark Fidrych pitched the first shutout of his career, hurling a masterful four-hitter in front of his second straight near capacity crowd to lead the Tigers to a 4-0 victory over Baltimore. A total of 51,032 fans turned out to watch Fidrych, 21, raise his record to 9-1 and lower his ERA to 1.85. He drew 47,855 in beating New York, 5-1, last Monday as the Tigers juggled the rotation so he will pitch at home next Friday in his last start before the All-Star Game.

Yankees 7, Indians 3

At Cleveland, home runs by Mickey Rivers and Roy White helped Ken Holtzman pick up his first victory as a Yankee as New York beat the Indians, 7-3, before more than 70,000 fans—largest crowd in the majors this season.

Rivers equaled his major league career home run total by belting his fifth to trigger a four-run third inning and White smacked a two-run shot into the right-field stands for his sixth of the year in the fourth. Holtzman, making his fourth start for the Yankees since a trade with Baltimore, needed relief held from Dick Tidrow and Sparky Lyle in the eighth after giving up a two-run homer to George Hendrick.

Brewers 6, Red Sox 2

At Milwaukee, Tom House wild-pitched home one run and Art Kusnyer doubled in three more during a four-run seventh inning to carry the Brewers to a 6-2 victory over Boston.

More Sports News On Page 11

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	51	21	.708	—
Pittsburgh	43	30	.583	9
New York	42	37	.532	12 1/2
St. Louis	33	42	.440	19 1/2
Chicago	30	45	.400	22 1/2
Montreal	24	45	.348	25 1/2

Western Division

	W	L	Pct	GB
Cincinnati	47	31	.603	—
Los Angeles	42	36	.544	4 1/2
San Diego	41	37	.526	6
Atlanta	36	41	.468	10 1/2
Houston	36	42	.462	11
San Francisco	31	49	.388	17

(Sunday's Games not included.)

Friday's Results

St. Louis 2, Montreal 0.
New York 2, Chicago 1.
Pittsburgh 10, Philadelphia 9.
Houston 10, Cincinnati 8 (1st).
Houston 3, Cincinnati 2 (2d).
San Diego 6, Los Angeles 3.
Atlanta 7, San Francisco 2.

Saturday's Results

New York 3, Chicago 2.
Philadelphia 3, Pittsburgh 2.
Atlanta 4, San Francisco 0.
Cincinnati 9, Houston 8.
St. Louis 9, Montreal 0.
Los Angeles 3, San Diego 1.

Sunday's Games

New York 9, Chicago 4.
Philadelphia 10, Pittsburgh 5.
Montreal 4, St. Louis 3.
Cincinnati 7, Houston 2.
San Diego at Los Angeles.
Atlanta at San Francisco.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	45	27	.625	—
Cleveland	37	35	.514	8
Detroit	36	36	.500	9
Boston	35	37	.486	10
Baltimore	35	39	.473	11
Milwaukee	27	42	.391	16 1/2

Western Division

	W	L	Pct	GB
Kansas City	46	28	.622	—
Texas	41	31	.569	4
Oakland	37	40	.481	10 1/2
Minnesota	35	39	.473	11
Chicago	34	39	.466	11 1/2
California	32	47	.405	16 1/2

(Sunday's games not included.)

Friday's Results

Kansas City 8, Oakland 5.
Minnesota 6, California 5.
Chicago 1, Texas 0.
Boston 3, Milwaukee 0.
New York 7, Cleveland 1.
Baltimore 2, Detroit 1.

Saturday's Results

Texas 3, Chicago 0.
Minnesota 2, California 0.
Kansas City 7, Oakland 5.
Milwaukee 6, Boston 2.
New York 7, Cleveland 3.
Detroit 4, Baltimore 0.

Sunday's Games

Baltimore 7, Detroit 4.
Chicago 7, Texas 6 (1st).
Oakland at Kansas City.
Boston 3, Milwaukee 1.
California at Minnesota, 2.
New York at Cleveland, n.

Phillies Lose Slam But Win Game

PITTSBURGH, July 4 (UPI).—Tim McCarver's apparent grand-slam homer which became a three-run single when he passed a baserunner, provided the big blow in the Philadelphia Phillies' 10-5 victory over the Pittsburgh Pirates today in the first game of a doubleheader.

McCarver, whose blast cleared the right-center fence, was called out when he passed baserunner Garry Maddox between first and second. The blow highlighted a four-run second inning.

Winner Steve Carlton, 8-3, gave up six hits and five runs before he was relieved by Ron Reed after 6 2/3 innings. The loser was Larry Demery, 5-2, the first of four Pirate pitchers.

Six other Phillies drove in one run each, and another run scored on Pittsburgh catcher Manny Sanguillen's third error of the game. Tommy Helms pinch-hit a two-run homer, and Bill Robinson added a homer for the Pirates.

Mets 9, Cubs 4

At New York, Mike Phillips, Bud Harrelson and pitcher Skip Lockwood each drove in two runs to lead the Mets to a 9-4 victory over Chicago in the first game of a doubleheader for their 10th consecutive triumph—the club's longest winning streak since 1972. The loss was the ninth in a row for the Cubs.

Craig Swan started for the Mets and went six innings to gain his fifth victory, with relief help from Skip Lockwood. Bill Bonham was the loser, evening his record at 6-6.

Reds 7, Astros 2

At Cincinnati, Johnny Bench hit a tie-breaking two-run single in the fifth inning and George Foster added a three-run homer, his fourth hit, in the eighth to power the Reds to a 7-2 victory over Houston. Gary Nolan, tagged for a two-run homer by Cesar Cedeno in the first inning, gained his eighth victory against four losses with a route-going six-hitter.

Expos 4, Cardinals 3

At St. Louis, pitcher Don Stanhouse singled home a run and scored on an error by left-fielder Lou Brock in a three-run second inning, and combined with Dale Murray on a seven-hitter to lead Montreal to a 4-1 triumph over the Cardinals. Montreal, which snapped a 20-inning scoreless streak with a run in the first inning, took a 4-0 lead in the second inning after Barry Foote and Gary Roenicke singled. Stanhouse followed with a single, scoring Foote, and Pepe Mangual then doubled in Roenicke. When Brock fumbled the hit in left field, Stanhouse also scored.

A's 6, Royals 0

At Kansas City, Mike Norris, attempting to come back from arm surgery that sidelined him most of last year, pitched a three-hitter to lead Oakland to a 6-0 victory over the Royals. Norris, 21, who underwent an operation to remove bone chips in his pitching elbow, earned his second victory of the season and second career shutout by limiting Kansas City, which entered the game with a major league-leading .286 batting average, to just a double and two singles. He struck out three and walked two.

Bert Campaneris gave Oakland a 1-0 lead in the third inning with a single which scored Bill North, who had walked and stolen second. Oakland erupted for five more runs in the fifth against starter and loser Al Fitzmorris, now 9-5. Joe Rudi's two-run double highlighted the rally. Billy Williams, Larry Haney and North added run-scoring singles.

Sunday

Red Sox 3, Brewers 1

At Milwaukee, Rick Wise, who pitched a one-hitter in his last start, fired a four-hitter and Cecil Cooper, batting .520 against Milwaukee, hit a two-run homer to lead Boston to a 3-1 triumph over the Brewers. Wise, raising his record to 7-5, allowed three hits in the first two innings, then retired the Brewers in order, except for a walk to Tim Johnson with one out in the fifth and a single by Johnson leading off the eighth. Wise walked three and struck out two. It marked the fourth game this year that he has allowed less than five hits in a complete game victory.

Orioles 7, Tigers 4

At Detroit, Ken Singleton, hitting only .177 right-handed, got a bases-loaded walk from lefty reliever John Hiller with one out in the eighth inning to force in the go-ahead run and lead Baltimore to a 7-4 victory over the Tigers. Hiller took a one-run lead into the eighth but Mark Belanger singled and stole second before Bob Grich walked and Reggie Jackson singled to tie the score at 4-4. Hiller struck out Andres Mora but pinch-hitter Lee May was walked intentionally to load the bases before Singleton, who had doubled home a run hitting left-handed off Frank MacCormack in the second inning, walked to force in Grich.

White Sox 7, Rangers 6

At Chicago, Jorge Orta's 12th-inning single drove in Bucky Dent with the winning run to give the White Sox a 7-6 victory over Texas in the first game of a doubleheader. Bill Stein opened the 12th with a double and, one out later, Dent grounded to short, where Toby Harrah booted the ball for an error. Stein was out at home when Chet Lemon hit into a fielder's choice, but Orta followed with his game-winning hit off loser Mike Bacsik, 0-1.

Sire Sweeps a French Race

PARIS, July 4 (IHT).—The Grand Prix de Saint Cloud was a race that again confirmed the merits of Riverqueen as a racehorse and Luthier as a stud.

Riverqueen led a one-two-three finish for horses sired by Luthier, an English horse. Ridden by Freddie Head, and owned by the jockey's mother, Mrs. Alec Head, Riverqueen scored by half-a-length over Ashmore. The margin was good enough for a first-place purse of 600,000 francs ($128,000), which trainer Claude Datessen also shared. Finishing third in the race was Tip Moss.

The triumph for the 3-year-old filly, who was bred in England, also confirmed that racing in France once again may well be dominated by fillies.

French Triumph

LONDON, July 4 (Reuters).—Trepan, the French colt who had a positive reaction to a routine dope test after setting a course record at Royal Ascot last month, comfortably won the Eclipse Stakes at Sandown Park near here yesterday.

And yesterday Trepan again set a course record, cutting four-hundredths of a second off the previous fastest for the Sandown mile and a quarter by clocking 2 minutes 5.42 seconds.

Philippe Paquet brought Trepan up to take the lead from Anne's Pretender approaching the final furlong. He ran on strongly to win comfortably from fast-finishing Wollow, the colt who was unbeaten until failing in the Epsom Derby last month.

Trepan, who started at 3 to 1, beat Wollow, favorite at 9 to 4, by two lengths to win the £38,258 ($76,500) purse for owner Robert Schafer. Radetzky (20 to 1) was third of the nine runners, four lengths back.

Trepan's trainer François Boutin said, when it was disclosed that the 4-year-old had shown a positive dope reaction after Ascot, that he was in the habit of giving his horses a diuretic three days before a race. But Trepan mistakenly had been given it only 24 hours before his Ascot venture. Ascot stewards have not decided on Trepan's punishment, if any.

Van Impe Climbs To Bicycle Lead

ALPE D'HUEZ, France, July 4 (UPI).—Joop Zoetemelk of the Netherlands today won the ninth Tour de France's stage and Belgium's Lucien Van Impe took the yellow jersey of overall leader of the bicycle classic.

Van Impe today came in second to this mountaintop Alpine resort after a two-man solo escapade. Zoetemelk beat Van Impe by two lengths in the final sprint as the two men left the pack way behind in the final climb to the stage end high in the Alps.

Van Impe took the leadership of the Tour away from fellow-Belgian Fred Maertens, who vainly strove to retain control of today's stage after easily leading for the first eight stages. Only Friday Maertens had complained this year's Tour was too easy.

But Sunday's pedalling was unusually long—160.3 miles—and it proved extremely trying on the surviving 121 participants.

Friday's and Saturday's Line Scores

FRIDAY'S GAMES

AMERICAN LEAGUE

Detroit .... 000 010 000—1 5 0
Baltimore .... 001 000 10x—2 8 0
Ruhle, Hiller (8) and Freehan; Palmer (10-7) and Duncan.

New York ...... 402 000 010—7 13 0
Cleveland .... 010 000 000—1 6 1
Hunter (10-7) and Healy; Waits, Buskey (1), Thomas (7), Eckersley (9), and Pruitt. L—Waits (2-3). HR—Chambliss (9th), Pinella (2d), Hendrick (13th).

Boston .... 010 002 000—3 8 0
Milwaukee ...... 000 000 000—0 3 0
Pole, Willoughby (6) and Montgomery; Augustine, Castro (6) and Porter. W—Pole (4-4). L—Augustine (2-5). HR—Darwin (3d).

California ...... 005 000 000—5 8 1
Minnesota ...... 230 010 00x—6 8 1
Kirkwood, Hassler (3) and Etchebarren; Hughes, Albury (4) and Wynegar. W—Albury (2-1). L—Hassler (0-6). HR—Bochte (1st). Carew (5th).

Texas .... 000 000 000—0 5 0
Chicago .... 100 000 00x—1 10 0
Blyleven (6-9) and Sundberg; B. Johnson (6-7) and Essian.

Oakland .... 002 030 000—5 9 0
Kansas City ... 410 002 01x—8 10 2
Blue, Bahnsen (6) and Haney, Newman (9); Busby, Littell (5) and Martinez. W—Littell (4-3). L—Blue (6-7). HR—Bando (17th), Mayberry (11th).

NATIONAL LEAGUE

Chicago .... 100 000 000—1 3 1
New York ...... 100 001 00x—2 9 0
Stone, Zamora (5), Schultz (5), Coleman (5), Knowles (8) and Swisher; Koosman (8-6) and Hodges. L—Coleman (0-4).

Montreal .... 000 000 000—0 6 0
St. Louis ...... 000 021 00x—2 8 1
Fryman, Carrithers (6), Murray (8) and Foote; McGlothen (7-7) and Ferguson. L—Fryman (8-6).

Phila. ...... 200 040 003 0— 9 11 0
Pittsburgh 303 200 010 1—10 13 1
Christenson, Schueler (4), Twitchell (5), McGraw (8), Garber (9) and Boone; Reuss, Tekulve (6), Moose (9), Hernandez (9) and Sanguillen. W—Hernandez (2-1). L—Garber (3-2). HR—Luzinski (12th), Allen (10th), Stargell (11th), Hebner (3d), Robinson (11th).

(First Game)

Houston ... 100 000 300 030 02—10 25 0
Cin. .... 300 001 000 030 01— 8 14 1
Richard, Siebert (7), Forsch (7), Pentz (13) and Herrmann, Jutze (13); Zachry, Eastwick (7), Borbon (9), McEnaney (11), Hinton (12) and Bench. W—Pentz (2-1) L—Hinton (0-1). HR—Concepcion (6th). Cedeno (13th).

(Second Game)

Houston .... 000 100 020—3 5 1
Cincinnati ...... 000 010 001—2 10 1
Andujar (4-4) and Herrmann, Jutze (8); Norman (6-2) and Plummer, Bench (7).

Los Angeles ...... 010 200 000—3 7 2
San Diego ...... 200 301 00x—6 10 1
Sutton, Wall (7) and Yeager; Foster, Metzger (8) and Kendall. W—Foster (3-4). L—Sutton (7-9). HR—Yeager (8th). Rader (5th)

Atlanta .... 001 032 001—7 12 1
San Francisco . 000 100 001—2 6 3
Messersmith (8-6) and Williams; Montefusco, Heaverlo (6), Caldwell (8) and Rader. L—Montefusco (7-6).

SATURDAY'S GAMES

NATIONAL LEAGUE

Philadelphia ... 000 101 001—3 11 0
Pittsburgh ...... 000 001 100—2 9 0
Underwood, Reed (7), McGraw (8) and Boone; Medich, Moose (8) and Sanguillen. W—McGraw (5-4). L—Moose (3-4).

Chicago ...... 001 000 001 0—2 10 1
New York ... 000 010 100 1—3 7 0
R. Reuschel, Knowles (10) and Mitterwald; Seaver, Lockwood (10) and Hodges. W—Lockwood (5-2). L—R. Reuschel (7-6) HR—Garrett (3d), Morales (9th).

Atlanta .... 002 100 100—4 7 1
San Francisco . 000 000 000—0 5 2
Ruthven (10-7) and E. Williams; D'Acquisto, Heaverlo (4), C. Williams (5), Lavelle (8) and Rader. L—D'Acquisto (0-5).

Houston .... 131 011 100—8 13 1
Cincinnati ...... 301 130 11x—9 9 1
Cosgrove, Griffin (5), Niekro (6), Pentz (8) and Herrmann; Alcala, McEnaney (3), Eastwick (6), Borbon (8) and Bench. W—Borbon (2-1). L—Niekro (3-7). HR—Bailey (4th, 5th), Bench (9th).

Montreal .... 000 000 000—0 7 1
St. Louis ...... 401 000 40x—9 14 1
Rogers, Warthen (4), Schorman (7), Dunning (7) and Foote; Denny (4-4) and Ferguson. L—Rogers (3-8).

San Diego ...... 100 000 000—1 6 2
Los Angeles ... 010 000 11x—3 10 1
Freisleben, Spillner (8) and Kendall; Rhoden (8-0) and Yeager. L—Freisleben (6-3). HR—Davis (4th).

AMERICAN LEAGUE

Texas .... 110 000 001—3 9 0
Chicago .... 000 000 000—0 3 1
Briles (7-5) and Sundberg; Forster, Vuckovich (2) and Downing. L—Forster (1-5).

California ...... 000 000 000—0 5 0
Minnesota ..... 002 000 00x—2 4 1
Ryan (6-9) and Humphrey; Singer (7-3) and Wynegar.

Baltimore .... 000 000 000—0 4 1
Detroit .... 300 100 00x—4 7 0
Cuellar, Pagan (4) and Duncan; Fidrych (9-1) and Kimm. L—Cuellar (4-9). HR—Thompson (12th), Staub (6th).

New York ...... 004 200 001—7 8 2
Cleveland ...... 010 000 020—3 10 1
Holtzman, Tidrow (8), Lyle (8) and Healy; Hood, Bibby (3), Waits (8), Kern (9) and Pruitt; Ashby (9). W—Holtzman (6-6). L—Hood (2-5). HR—White (6th), Rivers (3d). Hendrick (14th)

Boston .... 100 100 000—2 6 1
Milwaukee ...... 000 000 60x—6 9 2
Jones, Cleveland (7), House (7), Murphy (8) and Fisk; Colborn (5-10) and Kusnyer. HR—Cooper (5th), Yastrzemski (14th)

Oakland .... 200 002 100—5 8 0
Kansas City ... 010 300 00x—7 12 2
Bosman, Todd (4), Fingers (6) and Haney, Newman (8); Leonard, Mingori (9) and Stinson. Martinez (9), W—Leonard (8-3). L—Todd (4-7). HR—Bando (18th).

21. Sometimes letters just don't do it.
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هكذا من الأصل

Observer

The Old Journalism

By Russell Baker

NEW YORK.—On April 19, 1775, the shot heard round the world was fired at Lexington. It was July 3, 1776, when King George heard it in London.

"That sounds like a very old shot," he said to his equerry.

Baker

"From the sound of it," said the equerry. "I'd say it was fired about one year, two months and two weeks ago."

The king was relieved. "It couldn't have been fired in the Americas," he said. "Sounds from the colonies take only four months to reach London." "Only if they travel transatlantic," said the equerry. "This one might have decided to take the long route across the Pacific and Asia."

The king fumed. It was impossible to govern sensibly with such haphazard communications. When Sir Walter Cronkite concluded the nightly court news by saying, "And that's the way it was," he didn't mean, "that's the way it was today," but, "that's the way it was 10 days ago in Scotland, eight months ago in Turkey and seven years ago in China."

* * *

Observing the king's fumes, the equerry told the chamberlain to send in the court jester to lighten the royal heart with laughter.

"You haven't heard the news," the chamberlain said. "There hasn't been a court jester around here since King Lear's time."

The Earl of Sussex, who had just arrived by fast barge from the House of Lords, said never mind, he would make the king laugh with the latest joke from Westminster. And strutting into the royal presence, he stuck a feather in his cap and called it macaroni.

"I don't get it," scowled the king.

"It's the latest thing from the Americas," explained Sussex. "The provincials are so dense they think you make macaroni by sticking feathers in your headgear."

This infuriated the king. He didn't like his earls squandering money on fast barges unless they had vital information to relay. If Sussex was expecting the royal treasury to reimburse him for that barge ride, he declared, he had better have fresh communications from Massachusetts Bay.

"I have, your majesty," said the earl. "The colonists have moved off Plymouth Rock and resettled in a village called Boston."

"Call that news?" sneered the king. "That happened 150 years ago. I have known about it for two months. Tell me something new."

The equerry brought awkward news from the Americas. The king heard it gravely.

* * *

Dispatches just arrived by fast barge from Philadelphia bristled with threats of rebellion. Here was hard information a king could act on, and King George moved with his usual hard-nosed, pragmatic brilliance.

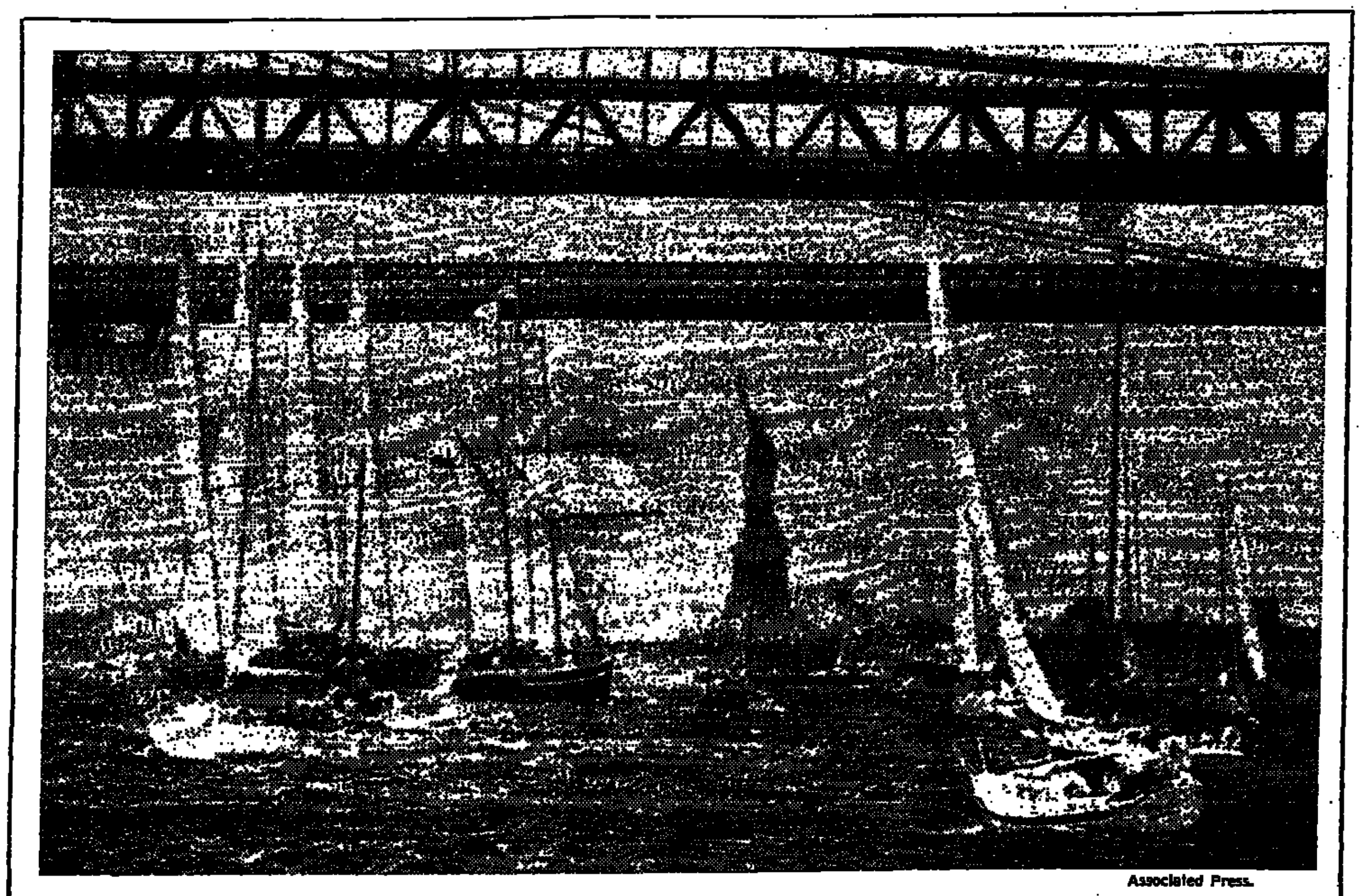
"Get a messenger to the Duke of Grouse who's shooting Scots in Northumberland," he snapped. "Ask if he's heard yet whether our war with the French and Indians is over. I want an answer back here in six weeks. Meantime, tell the Marquess of Bognor Regis to stand by for an urgent mission to Paris."

Dynamically, the king explained his plan. If there was peace with the French, he would make a treaty with his cousin, Louis XIV, agreeing to cede him four earls, two dukes and a fast barge if France would stay neutral while Britain put down its American rebels.

Three months later, the messenger returned from Paris with the stunning news. Louis XIV was dead. So was Louis XV. In a few more years Louis XVI was expected to be beheaded, according to reliable sources.

"Bugger the obituary news!" cried King George. "Get me the reliable sources chap. If we can't find out what happened yesterday, at least we can find out what's going to happen several years from now."

Reliable sources made a special trip to London to tell him. It was depressing. Modern journalism had been born.



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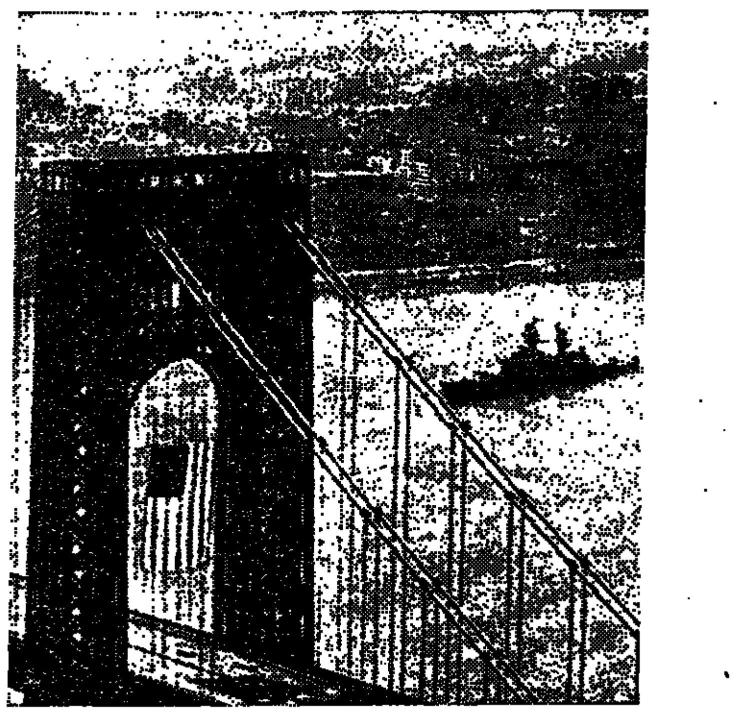

Operation Sail

Tall ships, small ships and battleships joined forces Sunday in New York Harbor to mark the U.S. Bicentennial. Above, a flotilla of sailing vessels moves under the Manhattan Bridge in the East River, with the Statue of Liberty in the background. At left, the guided missile cruiser Wainwright is about to pass under the flag-decked George Washington Bridge in the Hudson. The international Bicentennial event drew millions of spectators and thousands of ships.

PEOPLE: *Bicentennial Wedding: A More Perfect Union*

America's Bicentennial had its effect on people over the weekend.

Tom Basham and **Peggy Donovan** were married in Washington Sunday and for a Bicentennial touch the organist played "America the Beautiful" for the recessional. Asked why they chose July 4, 1976, as a wedding day, Basham suppressed a smirk and said: "In order to form a more perfect union." The bride, equally straight-faced, added: "And to insure domestic tranquillity."

* * *

At the opening of a Bicentennial exhibition in Rangoon, Burma, Ambassador **David Osborn** surprised his Burmese guests by making a speech in almost flawless Burmese. What he had to say was expectable—in praise of the Bicentennial. It was how Osborn said it that seemed to count.

* * *

Finally, **Laura Corn**, a 21-year-old actress who has been trying for two months to find some public place in which to exhibit her father's authenticated, $404,000 original copy of the Declaration of Independence, has finally found a taker—the South Street Seaport Museum in New York City. Miss Corn's father, **Ira Corn**, a Dallas millionaire, bought the copy in 1969. It is one of 80 struck off by a Philadelphia printer the night of July 4, 1776. The Library of Congress authenticated it before Corn's purchase.

* * *

On June 7, when a Bowling Green State University student, **Sandy Snyder**, was trying to photograph **President Ford**, who was visiting the Ohio campus, she got in trouble with Secret Service agents. Miss Snyder's flashbulb exploded like a gunshot and Ford ducked and covered his dead. His Secret Service guards whirled him to the ground to protect him from a possible assassin, while others grabbed Miss Snyder. Spectators clawed at her hair and neck as she was hustled, in shock, to the sidelines. Now Ford has sent her a bracelet bearing his signature, along with a note telling her he hoped the incident had not been too disturbing for her.

* * *

Prince Faisal al-Saud of Saudi Arabia is doing graduate work in industrial engineering at Stanford University and, to give himself a little leg room to live, is buying a 260-acre ranch in Portola Valley, Calif., a fashionable area in San Mateo County. The prince plans to build some guest houses there for visiting relatives and their retinues.

* * *

A 19-year-old architecture student from France won the 1976 Miss International beauty pageant Friday night at the Imperial Theater in Tokyo. **Sophie Perin**, a blonde, was crowned the 16th Miss International from a field of 45 finalists. **Vionete Revoredo Fonseca**, 20, of Brazil was second and **Nafisa Ali**, 19, of India was third.

* * *

The yachting crowd is setting its sights on France, leaving the Italian taxmen on the beach. Scores of boats have lifted anchor along the Italian coast—10 yachts were impounded near Genoa Thursday in an investigation into the legality of Italian owners flying flags of convenience, mostly Panamanian and Liberian. So far over 50 yachts have been confiscated. A *foreign* flag costs about 1 million lire (roughly $1,200) and boats flying them are exempt from the 30 per cent value added tax. In addition they get certain discounts on fuel. "Foreign flags mean a lot of savings," said a Genoa yachtsman. "After one sinks so much in a yacht, one has to think of cutting corners here and there."

* * *

Prince Philip threw a cocktail party Thursday night in London to thank the veteran crooner **Bing Crosby** for donating the proceeds from a two-week run at the Palladium to British charities. Unexpectedly, **Queen Elizabeth** stopped in to chat with Crosby, his wife **Kathryn**, and singer **Rosemary Clooney**, who is also appearing in the Crosby show.

* * *

Bernie Cornfeld, 48, former head of the Investors' Overseas Services, who married **Lorraine Armbruster** in Beverly Hills, Calif., this month was not imprisoned in Switzerland on charges of fraud (People, June 18)—but was held during an investigation by Swiss authorities into allegations of fraud.

* * *

Former White House spokesman **Pierre Salinger** has won a 10,000-franc prize for his book "France and the New World." The prize was created by a French committee in honor of the U.S. Bicentennial.

—SAMUEL JUSTICE.

CLASSIFIED ADVERTISEMENTS

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